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FRIENDLY COUNSEL SERIES.

MONEY

EDWIN T. FREEDLY

Gilbert Richardson

from Sr. S. S.

Xmas, 1889

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MONEY:

How to Get, How to Keep, and How to Use It.

THE

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AND

HOW TO USE IT

A GUIDE TO FORTUNE.

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Assiduous wait upon her;
And gather gear by every wile
That's justified by honour."—BURNS.

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PREFACE.

Nearly three centuries ago, one of the greatest thinkers England, or any other country, ever produced—the great Francis Bacon—regretted that no one had collected into writing "*the wisdom touching the negotiation of business;*" that no book existed in which the principles of successful trading — the quicksands and shoals to be avoided in the mercantile voyage —the course by which the harbour of safety might be ultimately reached—had been clearly marked out. He wanted a book to teach men "of mean experience how to excel men of long experience without learning, and outshoot them with their own bow," or, in other words, a book that should epitomize, for the benefit of the novice just entering upon a mercantile career, the practical knowledge gained laboriously through many years by the veterans of commerce.

Such a book the present volume claims to be. It is founded on a larger work by Mr. Freedley, an American author of great merit, who published in Philadelphia a book entitled "A Practical Treatise on Business; or, How to Get, Save, Spend, Give, Lend, and Bequeath Money." The book so exactly suited the requirements of business men, and contained so much that was valuable for them to know, that its success was rapid and decisive. It passed through edition after edition, and soon found its way to Europe. This little work is an adaptation of Mr. Freedley's book to the requirements of English men of business at the present day. Those parts of the work which are applicable only to America, and those that have become obsolete through commercial changes and improvements since the "Treatise" was published, have been omitted. The book has thus, it is hoped, been improved by

gaining in conciseness and accuracy, and by a revision which brings it down to the present day.

Mr. Freedley starts on the principle that honesty, industry, and caution lie at the root of all permanent and enduring success—the only kind really worth striving for; that chicanery and fraud are a mistake, if even we take no higher ground than that "honesty is the best policy;" and that "business" is not a mere lottery, in which prizes and blanks, success and failure, are dealt out indiscriminately and without appreciable reason. He shows that in trade, as in other pursuits, men's doings foreshadow certain ends, and that the task of conquering success in mercantile as in professional pursuits is useful and honourable. The qualities required in business men—the principles of buying and selling—the methods by which successful men have risen to independence and wealth—their own testimony regarding their difficulties and triumphs—are here given for the benefit of the aspirant to commercial honours; and, as a concluding recommendation, it may be pointed out that the style of the work is simple and lucid, the information being given in such a form that it may be understood by all.

WARWICK HOUSE, SALISBURY SQUARE, E.C.

MONEY:

HOW TO GET—AND HOW TO USE IT.

CHAPTER I.

INTRODUCTORY.

To gain money is the *immediate* object of all business in civilized society. The business of savages is to run down game for a meal, and knock one another on the head as they dispute for a scanty supply of food. Civilized men kindly help each other and exchange services for services; and amongst them money is the instrument for measuring the exchange, and the test of the value of the services. "The philosophy which affects to teach us a contempt of money," says Mr. Taylor, in his *Notes from Life*, "does not run very deep; for so manifold are the bearings of money upon the lives and character of mankind, that an insight which would search out the life of a man in his pecuniary relations would penetrate into almost every cranny of his nature. If we take account of all the virtues with which money is mixed up—honesty, justice, generosity, charity, frugality, forethought, self-sacrifice, and of their correlative vices, it is a knowledge which goes near to cover the length and breadth of humanity; and a right measure and manner in getting, saving, spending, giving, taking, lending, borrowing, and bequeathing, would almost argue a perfect man."

Business, by which men get money, is a general term for the occupations that engage the daily time, attention, and labour of mankind. The word signifies active occupation, as contradistinguished from idleness. The word in Latin, nego

otium, *negotium*, means, I deny myself ease, I am busy and active.

Body and mind being equally essential to man, any investigation as to the superiority of either is useless. A body, without a mind, is a corpse; a spirit, without a body, is a frightful spectre. In determining a man's conduct and destiny, the body has as much influence as the mind, and he who aspires to be master of his actions must pay a due attention to the regulation of both.

Money is not sought for itself, but to satisfy wants and procure happiness; and business, in addition to bringing money, is a source of happiness. It engages, invigorates, and enlarges the mind; its usefulness promotes self-respect; if successful, it increases the power of doing what the head conceives and the heart desires.

The history of our race is the record of a continual chase after happiness. Men have sought it in glory, ambition, fanaticism, pleasure, action, repose, science, philosophy, at the bloody shrines of paganism; on the sands of Asia, beneath the banners of the cross; in the lap of luxurious indulgence; in the cloisters of monks; yea, they have invoked the Seven Spirits to teach them happiness; but, like the remorse-stricken hunter of the Alps, have been answered, "It is not in our essence—in our skill." Philosophy was summoned, at an early day, to point out the way. For more than a thousand years, she preached to men to elevate their minds above physical comforts; to contemn useful improvements; to seek their happiness in the study of abstract science and metaphysical speculation; but, alas! it was impossible to "solve insoluble enigmas," or attain unattainable frames of mind. About the sixteenth century, a different doctrine was promulgated. The multiplication of human enjoyments, and the mitigation of human suffering, were then for the first time held up as the only aims worthy of philosophy; and the invention of things useful, as the highest exercise of intellect. In less than two centuries, results have been realized that have

outstripped all anticipation, and are now opening new and delightful prospects to mankind. The progress of the age is as familiar in the lonely cabins of the far West of the United States, as in the Academy of Sciences. And, in so far as happiness depends on the earnest, energetic engagement of the mind in any pursuit; on increasing skill and knowledge; on the mitigation of pain; on improvements in the healing art; on increased duration of life; on facilities of locomotion and correspondence; on personal freedom; on comforts and conveniences; this new philosophy led the way to the present happiness of mankind.

It is a matter of deep regret that many of those fitted by nature and education to be instructors of mankind have often disparaged the employments by which men live. Sordid, low, base, selfish, grovelling, are the mildest epithets they have applied to industrial pursuits. "A mere merchant! a mere man of business! who would be content with such a designation? What respect can one feel for such a character?" Such is the doctrine expressed or implied by many writers. Even Goldsmith, who ought to have known better, tells us in his "Traveller" that "Honour sinks where commerce long prevails." Addison, in the *Spectator*, by exhibiting Sir Andrew Freeport, the good merchant, has exposed this fallacy. It is mischievous, because it tends to degrade business in the public estimation. Why should it be stigmatized as low? In the literature of all countries and of all ages, idleness has been held up as the parent of vice. "A busy man," says a Turkish proverb, "is troubled with but one devil, an idle man with a thousand." "Men are usually tempted by the devil," runs a Spanish proverb; "but an idle man positively tempts the devil." But idleness is impracticable. Mind cannot exist inactively; it must be engaged in something good or evil, while the body is awake. The body, too, is framed for action, rusts in idleness, and sinks speedily into decay. How, then, can body and mind be better engaged than in one of those employments which afford an agreeable exercise, cure the

ground of the curse which fell upon it, and cause the earth to "breathe and bloom again with the flowers and fruits of Paradise?" A recluse, it is said, living in the early ages of Christianity, betook himself to a cave in Upper Egypt, which, in the time of the Pharaohs, had been a depository of the mummies, and there lived to pray, to converse with the spirits of the dead, to mortify himself, eating only dates, and drinking only the water of the Nile. At length, becoming weary of life, he prayed one day more fervently than ever, and then, sinking exhausted into a profound sleep, there appeared to him a vision of an angel in a dream, commanding him to rise, and cut down a neighbouring palm-tree and make a rope of its fibres, after which the angel promised to appear to him again. Upon awaking, the hermit instantly resolved to obey the vision, and, travelling for many days from place to place, in search of an axe, he found himself happier than he had been for many years. His prayers, though shorter and fewer than those he had been accustomed to offer, out-measured them in fervour and effect. Having returned with the axe, he cut down the tree, and with much labour and assiduity for a long time prepared the fibres to make the rope, and, by daily occupation, after some weeks he had completed the command. According to promise, the celestial visitor that night appeared again, and said: "Dominico, thou art now no longer weary of life, but happy. Know, then, that man was made for labour as well as for prayer, the one being not less essential to his welfare than the other. Arise in the morning, take the cord, gird up thy loins, go forth into the world, and let it be a memorial to thee that God expects from man, if he would be happy, a course duly adjusted both to his animal and to his spiritual nature."

Mere mental occupation does not suffice. A man may be able to write the most enchanting poetry, or measure with La Place and Herschell the distance of the stars, but if his studies do not carry with them some active occupation for the limbs and the body, he grows dull and diseased, or he is

over sensitive and miserable, and to such a man "the ploughman whistling o'er the lea" is a prince. The knowledge which has nothing to do with daily employments, induces pride, false or unnatural taste, and leaves the world a wilderness. The vale of Tempe requires tillage, that its inhabitants may eat. There is no happiness without action: and he who, from the state of his mind, or the style of his ideas, or restrictions and monopolies, cannot get to work, might as well be palsied, or in the penitentiary.

It is an erroneous idea that business is incompatible with the highest degree of moral culture and intellectual ability. On the contrary, a man must possess great strength of moral principle and an enlarged intellect to carry on an extended business with a reasonable hope of success. Business is, in truth, a test of virtue, a fiery furnace to principle. He who passes his days in studious ease, holding converse with the spirits of the great dead, or meditating on abstract truths, and sees life only through the windows of his study, knows nothing of trial, or danger, or temptation. He may when tempted become a swindler, a forger, or a murderer. But no man can spend many years in business without developing his character. If he be a man of weak wit, he will become an habitual liar; if a man of lax moral principle, he will become a rogue, and consequently a bankrupt. If his conscience tells him that he is a man of moral uprightness, he need fear no trial. Let him who desires to test the strength of his principles, or improve his moral nature by wholesome discipline, embark in trade. Let him who considers himself a skilful arbitrator or adjudicator of nice questions in morals or metaphysics, place himself in a position where, every day of his life, he must adjust those in which he himself is an interested party. Let him who thinks himself a proficient in moral or mental arithmetic, try to calculate a sum in which his liberty, his home, his fortune, are involved. Let him who is firmly convinced, from study and reflection, that business does not call for intellectual ability, that "any fool can get money," embark his all in some

trade of long credit; and if he does not pray, before the end of a year, that whole hecatombs of dead authors may bury him from the sight of living men, we will reconsider our opinion. That trade is a severe trial to virtue—too severe for the endurance of all men—is no proof that it is unfavourable to moral growth. Life is a probation, and business being designed as a means of perfecting moral nature, science and religion should come down from their "starry heights," and aid the poor sons of toil in their daily trials: preachers should preach a practical religion, and teachers teach a practical knowledge.

The steam-engine has been called a democrat; it should be called a radical reformer. It is destined to achieve results in the moral and political world as grand as it has achieved in the material—to annihilate evil as it has annihilated distance. There is probably no social evil that will not disappear when the natural laws which regulate the production of wealth by enlightened industry, and distribute its produce, are understood and applied in practice. The condition of the poor, in our large cities, may fill us with sorrow. But are there not millions of acres of uncultivated land in the globe? Are there not hundreds of thousands of farmers who would be richer men if they employed more labour? Circulate, then, a knowledge of the true principles of business; let all men learn that all skilful labour yields more than it costs, and soon the demand for labour will be equal to the supply. When men are wise in their business pursuits, all the unfortunate poor in the world may be easily supported.

But it is needless to defend industrial pursuits from the attacks of the censorious, or enlarge upon the benefits they have conferred upon society. We have full faith in the truth of the popular notion, that poverty is an evil, and wealth a blessing; we have full faith, too, in the maxim, that the hand of the diligent maketh rich, and that he who sets diligently and skilfully to work, will rarely fail, if his life be spared, in getting money.

Independence and a reasonable degree of happiness are certainly attainable by the right management of business; but a man must place himself in the way of favourable junctures, and make himself ready for their approach; he can descry opportunities at a distance, and he must keep his eye steadily upon them—watch all the movements that make towards them—and when the time comes, lay fast hold and never let go till the object be obtained. A *moderate* desire of gain is indispensable to the coolness of judgment which can decide upon the probability of events, appreciate opportunities, and achieve success. He who thus consults his true happiness will find favour in the sight of his Creator, who delights in the happiness of his creatures; he will have Nature and her laws on his side, and will be preserved from dangers and temptations. He will invariably find that by diligent and honourable exertions he will secure his own happiness, and at the same time contribute, in the most effectual manner, to the public prosperity.

It is the design of this treatise to explain how money is made by business, and how the diligence and activity by which all are clothed, preserved, and instructed, lead to happiness and wealth.

CHAPTER II.

BUSINESS EDUCATION—CHOICE OF A BUSINESS.

"It is the great advantage of a trading nation that there are few in it so dull and heavy, who may not be placed in stations of life which may give them an opportunity of making their fortune," says Addison, truly: but, while any one legally competent to make a contract, may be a man of business, and while all can find in a flourishing community stations suited to their talents and disposition; to carry on an extended business successfully requires powers of thought, capabilities of endurance, and some vigour of constitution. A more unhappy situation

than an incongruity between the business and the capacity, can scarcely be imagined. It is a life-long torment, for which there is hardly a remedy, as a change of business or profession seldom succeeds. At least not in Europe, where men are, by custom, apprentice laws, guilds, the old-established aristocracies, and other circumstances, bound down as it were to particular occupations, and have accordingly come to the belief that it requires several years, or a life of exertion, to acquire an art which experience shows may be learnt in a short time. In the United States, men, untrammelled by venerable absurdities, and encouraged to use their senses, have quickened faculties and great facilities for acquiring arts that astonish Europeans. We are surprised that one man should unite, in his own person, after a life of training, the capacities of a skilful commander and an indifferent statesman. In the United States, to have the successful general, a first-rate lawyer, and the President of the Republic, united in one person, is not unknown. Men there turn from one profession or one trade to another, with singular facility; if they do not succeed in one they try another, and often they acquire eminence in several. That condition of society is advantageous, in which the multiplied diversities of individual genius and talents find their appropriate occupation; and wherever there is freedom, and a man feels an insuperable aversion to one line of business, there is no reason why he should not succeed in another, for which he has a liking, and probably some peculiar abilities. It is proper, however, to glance at the best *temperament* for a man of business—the *most suitable education*—and suggest a few thoughts that should influence the *choice of a business or profession.*

It has been frequently remarked that the best temperament for great affairs is "a combination of the desponding and the resolute; or, as it may be better expressed, of the *apprehensive* and the *resolute.* Such is the temperament of great commanders." Human foresight is so limited that "*a shrewd man,*" it is properly said, "*is always saying to himself, What shall I*

do, if that which I count upon does not come out as I expect? This foresight dwarfs and crushes all but men of great resolution."

These are wise words. A man who wants resolution to try and try again, will be certain never to do even moderate deeds. A combination of the apprehensive and the resolute is especially necessary in the pursuit of wealth. Fortune is proverbially fickle; business success cannot be guaranteed; and he who suffers his mind to dwell upon his future greatness—who indulges in visions of magnificence and power, and allows the love of money to become closely entwined around his heart—will be tempted to overleap himself, or be lulled into a fatal security from which he will awake to find his happiness gone for ever with his dreams. The true business man thinks not of the end: as there is a "powerful element of failure in all human affairs," he may fail; but he is *determined to try*, and leave no stone unturned that will give probability of success. His thoughts are on the *means*, and not on the *end*; he wishes to hear of the dangers of the road, and the means by which they can be escaped, and not flattering tales of doubtful success. If he fail, as fail he may, he has a reserve at hand which he can fall back upon, without being bankrupt in happiness as well as fortune.

Practical education must be directed to two objects—the *cultivation of the senses*, and *the discipline of the mind*. It is needless to dwell on the importance of cultivating the *senses*. They are the instruments by which experiments are observed, and discoveries made by which the qualities of bodies are ascertained, and perhaps one-half of the superiority of individuals in business is to be ascribed to greater accuracy of taste, smelling, sight, or feeling. Who has not been struck with admiration at the accurate observation of the Indian, by which he can retrace his steps in the most trackless wild? Who has not felt it would be an advantage to possess the blind man's acuteness of touch? "Mankind," says Dr. Hook, "have by their ingenuity wonderfully assisted the sense of

sight and hearing, and have prolonged to age the advantages of youth, but it remains for them to bring their senses to the highest state of perfection and activity by judicious cultivation. It is worth remarking, that even common artisans, not distinguished by any superiority of intellect, have, by exercise and patience, brought some of their senses to a degree of perfection truly astonishing. The *exercise of the senses is naturally pleasurable to children*, and may, therefore, be easily promoted and improved; and in distinguishing smell, colours, taste, and the touch of various things, the pupil will soon become expert if he have a *sufficient supply of visible and tangible objects on which to exert his attention.*" This subject, then, should receive the attention of parents, who may make the most lively pleasures of childhood the vehicles for conveying to them the most useful instruction.

The *discipline of the mind* is a work of longer time, and more difficult attainment; but cultivation will effect it. The faculties of Attention, Abstraction, Perception, Memory, Judgment, are in a great degree dependent for their growth and power on culture. The human intellect, unlike the instinct of animals (which seems created as it is for ever to remain), is susceptible of unlimited improvement, and makes the accumulated knowledge of the past the starting-point of future discoveries.

The most useful studies.—Those studies which best discipline the mind are, in themselves, eminently practical and useful. The Physical Sciences, Natural Philosophy, Mathematics, Chemistry, unfold and exercise the mental powers to habits of attention, method, and right reasoning, and at the same time instruct us how to investigate the powers of nature, the properties of material bodies, their action one upon another, and explain the qualities of those substances which the Creator has intended for the use and happiness of man. Generally, the most exact minds find the greatest pleasure in mathematical studies, which invigorate by requiring close and continuous attention, and we can all of us as the rule, though the pecu-

liarities of each individual are to be considered, do nothing better than follow the example which the greatest amongst us find most beneficial. As business requires exactness for success, and depends on calculation, the study of mathematics, to a considerable extent, should take the first place in a business education.

Chemistry should receive especial attention in practical education. As the profits in the old channels of business become more and more reduced by competition and other causes, we must look to Chemistry to discover new mines of wealth; as fertile land becomes scarcer, we must look to Chemistry to teach us how to cultivate the field and the garden so as to secure the utmost in quantity, and the best in quality, of their inestimable productions. The annals of France furnish a remarkable instance of the resources of Chemistry in times of difficulty. At the commencement of her first revolution her ports were blockaded; her commerce, on which she depended for supplies of saltpetre, was interrupted; her manufactories were idle, and her soldiers in want of ammunition. In this distress, the ministers called upon the chemists to devise some means of relief, and they quickly ascertained that animal and vegetable substances, the refuse of cow-houses and aviaries, would yield great quantities of saltpetre. At their suggestion, the manufactory was established; France was successfully defended, and her trade preserved.

Of languages, the *French*, the *German*, the *Italian*, and the *Spanish* are the most likely to be useful. With the people who use them our intercourse is continually extending, and as one or other of these is known to almost all the people of the civilized world, some or all of them should be acquired. A knowledge of French is very general; most of the Slavonic nations are acquainted with German, and carry on much of their business in it; with Italian, or a *lingua Franca* chiefly Italian, the Turks and the Greeks, and the other people of the Mediterranean, are familiar. Spanish is the language of the bulk of the rising South-American States, and is known to the

Indians, and superficially to the Arabs who possess Morocco and the neighbouring colonies. A knowledge of the Russian as a key to all the Slavonic languages may be for many persons extremely advantageous. Latterly, the study of modern languages has happily become more common in England, and we shall not long deserve the reproach of being equally isolated in speech and position.

A most important part of every man's education, at least of every free man's, is a knowledge of the laws of his country, and especially of the laws which concern his particular calling. It is impossible for the merchant to carry on his trade in ignorance of the regulations of the customs and excise, the duties on different articles, the laws concerning commerce, freight, bills of exchange, and a great variety of matters that concern him. In like manner, there are laws in every State which have some peculiar bearing on particular trades. Some knowledge of these as well as of the laws of the material world, which determine the production and distribution of wealth, which regulate price and value, and on which depend the subsistence and the prosperity of every people, should form a part of every liberal practical education. Hitherto every new generation has had in a great measure gradually to educate itself. Few records have been kept, and little teaching diffused, except by apprenticeship, tradition, or the view of old practices, and one great object of education seems to have been to ingrain young minds with old errors, and teach them rather to mistrust and despise the senses than cultivate them as the sources of all accurate knowledge and all skill.

The best means of obtaining a practical education.—"Everything is bought with a price;" and the price of an education is vigilance and labour. It has been repeatedly said, there are no royal roads to knowledge nor patents for learning. Every one whose mind is disciplined to obedience and stocked with knowledge can call it his own work All cultivation, worthy of the name, is self-cultivation. Books, teachers, schools, colleges, are only *means* that render the work less difficult—

they surround the student with an intellectual atmosphere that prepares the mind to receive impressions. In the education of a business man, it must never be forgotten that his future life will be a life of *action* and not of study. Great care must therefore be taken that the health be not impaired in a strife for useless honours—that the feelings be not suffered to grow over-sensitive in recluse contemplation—nor the mind lose its spring and elasticity under a load of cumbersome and unpractical learning. It is wonderful how many parents spend money which they can ill spare to unfit their sons for all future usefulness. The surroundings of college life are not such as fit a man for business. A counting-house is the business man's college. When the youth has finished his course of preparatory education, he should go at once into an office, or into a warehouse or shop. It is there that he will learn order, method, obedience, and acquire a knowledge of life and the business of life; it is there that he will learn the value of time and the value of money. "Two youths (says the Hon. George S. Hilliard) of the same age leave school at the same time, and one enters college and the other goes into a counting-house. And let us suppose them equally conscientious and equally disposed to make the best of their opportunities. The collegian works hard, and learns much, and acquires distinction; but in the meantime he has perhaps lost his health, for, as far as my observation goes, I should say that one-quarter at least of the young men educated at our colleges leave them with impaired health. From the recluse life he has led, he is likely to have awkward manners, and an unprepossessing address. From not having been trained to self-control, he is perhaps impatient of contradiction, and needlessly sensitive. He is probably conceited, possibly pedantic, and pretty sure to want that sixth sense which is called *tact*. He knows much of books, but little of men or life, and from mere confusion of mind incurs the reproach of weakness of character. On the other hand, the lad who enters a counting-room finds himself perhaps the youngest member of a large

establishment; and whatever of conceit he may have brought from the village academy is soon rubbed out of him. He learns to obey, to submit, and to be patient: to endure reproof without anger, and to bear contradiction with good-humour. He is obliged to keep his wits about him, to decide quickly, to have accurate eyes and truthful ears, to learn that there are just sixty minutes in an hour, and just one hundred cents in a dollar. He is compelled to bear and to forbear, to resist temptation, to struggle down rebellious impulses, and to put on the armour of a brave silence. The hours of his day come freighted with lessons of self-reliance and self-command, and the grain of his character grows firm under the discipline of life." A counting-house education will be of advantage to every man, whatever his future occupation may be. To farmers it will teach business habits and attention to accounts, which will give them increased interest and success in their business. To the mechanic it will teach order, system, management, the practical value of book-keeping, and remedy many of their deficiencies. To the professional man, it will afford a clearer insight into the practical operation of business affairs, and give him facilities in obtaining practice.* The time spent in the counting-house should, of course, vary with circumstances. A youth designed for mechanical pursuits should spend probably a year; a farmer, one winter. It is generally noticed that, at the end of six months, countrymen get homesick; that is the time for them to leave, and they will never hanker after city life more. A merchant should spend some two years in a counting-house after he has completed his preparatory course, and then devote some time to the study of mercantile law. A knowledge of

* The remarks relating to the advantages of a certain time passed in a counting-house by those who intend to devote themselves subsequently to other pursuits must be taken as applying to America, rather than to England, or indeed to any European country. In an old country, a man's course is definitely marked out from the beginning. He does not readily turn from one pursuit to another. It would be very difficult in England for a young farmer to get temporary employment in a counting-house; nor would a merchant be likely to enter as a student in one of our Inns of Court to study mercantile law.

the law will always be beneficial, and he will derive the additional advantage of association with the first minds of the country, and may form friendships that will be serviceable to him in his subsequent career.

A *moral* education need not be dwelt upon. It is of immense advantage to a youth to have constant and familiar intercourse and correspondence with a man practised in affairs, and capable of communicating his knowledge. It is a privilege which should be valued almost above all others by those who possess it. The pupils of the Jesuits were noted for greater presence of mind in conversation, a more ready recollection of their knowledge, and were more men of the world, than youths brought up by any other preceptors; and this acknowledged superiority was ascribed to the fact that each pupil was allowed a certain number of hours of conversation with his superiors. There are two great classes of men in the world—men of action and men of contemplation. The former can do a thing when they are told how, and the latter know how it should be done, but cannot do it. It is very rarely that these two qualities are united in one person; and in nine cases out of ten, the idea of those speculations and undertakings for which men have got the most credit, came to them at second-hand—they acted, while others were debating; hence it is not the most successful whose opinions are always the most valuable. To those who have no special advantages, we say, Cultivate your senses—observe keenly—discipline your mind, especially by mathematical studies—search after and seize hold of every valuable fact—be a constant reader of useful books—and the glory of your triumph will be in proportion to the difficulties you have overcome.

When parents have not chosen a pursuit for the young man, and circumstances do not plainly reveal to him his true path, the *important duty of choosing a business or profession* falls upon him, and the great question, "What shall I do?" comes into his mind with a force and power that will probably be remembered in all subsequent time. "The most important

thing in life is the choice of a profession," says Pascal ; and I am sure it is an embarrassing one to him who is sensible of its importance. It is a choice that must be made at an early age, with few guides to direct it, and in a matter in which but few directions can be given.

"Be not over-choice," says a popular author, which is our first hint, "in looking out for what may exactly suit you ; but rather be ready to adopt any opportunities that occur. Fortune does not stoop often to take any one up. Favourable opportunities will not happen precisely in the way you imagined. Nothing does. Do not be discouraged, therefore, by any present detriment in any course which may lead to something good." The first question to be settled is, What is the object in choosing a business at all? We answer, to attain independence. What is independence? He who can make something more than his necessities require him to expend is as independent as the richest of the land, and generally far more happy. How can independence be attained with the greatest certainty? No man is sure of being able to make more than his necessities will require him to expend but he who is able to perform a day's labour. A trade is a sure road to independence. "He that hath a trade hath an estate, and he that hath a calling hath an office of profit and honour." Among the ancient Jews, every one, however well educated, was brought up to a trade. At Sparta, there was a law declaring every one who refused to support his parents, when in want, infamous ; but if the father had neglected to bring up his son to some trade, the son was not bound to maintain his father, although in want. We may add, that all useful employments by which a man can earn an honest living are equally respectable in the estimation of every sensible person, and that all kinds of regular business pay equally well, in the long run, to those who are capable of conducting them.

Our second hint is, *Suffer not fancy to overrule the judgment* in the choice. The history of the bar shows that those who have become the most eminent in the law had at first the

greatest distaste for it. Where a man is equally adapted to two or more kinds of business, fancy may decide the choice—but it should not be allowed to control the judgment.

Our third and main rule is, Let there be a correspondence between the prominent feature of the mind or character, and the prominent *requisite of the business*. Know thyself, and know something of the business beforehand. Every occupation has some leading, essential quality which its follower must have, or success is impossible. The great cardinal powers of business, as they may be called, are *strength—ingenuity—good address*—and *strong nerve or enterprise*.

The occupations of day-labourers, butchers, and farmers, require physical strength. A farmer will succeed best who possesses mental cultivation; but without physical strength, he cannot discharge his duties. A strong, healthy boy will soon learn the art of killing and dressing an animal. Strength is also requisite to the success of a bookbinder and a wheelwright.

A tailor, shoemaker, or brushmaker need have in general but little ingenuity; but the more he has the better he will get on. A machinist must have ingenuity, skill, and a considerable degree of physical strength. A carpenter must have strength, ingenuity, great skill, and an aptitude for mathematics and drawing. A stone-mason must possess the same, with perhaps greater power of endurance. A jeweller must have ingenuity, good taste, steadiness, application, and a capacity to resist temptation. A clock or watch maker must possess ingenuity, and a fair education. A cabinet-maker must have an aptitude for and a knowledge of drawing, good taste, and ingenuity. A chemist must possess ingenuity, a liberal education, and a retentive memory. Perseverance is necessary for all.

Good address presupposes some education, and an obliging disposition. It is the leading requisite in all trading pursuits, and is the basis of successful storekeeping. United with fondness for books, the boy may become a bookseller; with

fondness for music, a music-seller. An apothecary must possess good address, retentive memory, and a cheerful, compassionate disposition. An auctioneer should have good address, memory, a quick eye, and shrewdness.

Strong nerve, in its ordinary acceptation, is necessary to the surgeon, dentist, and others. It is also used as synonymous with resolution and enterprise. It is the prominent requisite in all kinds of speculation, and, when combined with every other great and good quality, makes the merchant, the professional man, the author, and the statesman.

We shall only say of the professions, which do not fall within our plan, that no classes of men in the world, considering the amount of capital expended in their education, and the amount of labour they have to go through, are so poorly paid as professional men. It has been said, with emphasis and truth, that merely to obtain wealth, a man would be more likely to succeed, to begin with a wood-saw and an axe, than with an education which cost him ten years' hard labour, and all the money he could borrow. Lawyers sometimes get large fees, but they are "few and far between." The profession, so far as the Bar is concerned, has often been justly described as a lottery. It offers great and splendid prizes to those who possess, in a combination not frequently found, the qualities of talent, tact, and industry, with a physical constitution of unusual strength, to prevent their breaking down under the continued strain to which the successful barrister is subject. But the number is small compared with those who remain briefless. Dickens gave us the picture of Serjeant Snubbin, the successful man, bearing in his jaded look and lack-lustre eye the tokens of the price at which the victory has been gained; and of Mr. Phunkey, the *junior* counsel, between forty and fifty years old, and nervous and hesitating in manner, from a consciousness of being "kept down." The portraiture still holds good. The solicitor also has now to pass more rigid examinations than formerly, and often finds himself crowded out. It is to be regretted that so many young men—and this is

an evil lamented in European society, and now much noticed in America—are rushing pellmell into the professions, without aim or object, apparently taking it for granted that they were born qualified for them, as Minerva sprang full-fledged from the brain of Jupiter. Experience must be their schoolmaster.

CHAPTER III.

HABITS OF BUSINESS.

HABITS of business include six qualities. *Industry, arrangement, calculation, prudence, punctuality,* and *perseverance.* Are you industrious? Are you methodical? Are you calculating? Are you prudent? Are you punctual? Are you persevering? If so, you possess what is known by the familiar term, Habits of Business. Not the possession of any one of these qualities in perfection, nor the occasional exercise of them by fits and starts, will constitute a man of business, or acquire for him reputation; but the possession of them all in an equal degree, and their habitual exercise. The difference in men and their success may be attributed, in a measure, to a difference in their business habits; and many a man has made his fortune with no other capital than his superior habits of business. A large capital and excellent opportunities, without them, will only provoke greater disaster, and a more wide-spread ruin. Try after perfection, though it be unattainable, for he who "aimeth at the sun, though he may not hit his mark, will shoot higher than he that aimeth at a bush."

Industry is the energetic engagement of body or mind in some useful employment. What are called the wonders of the world—the folios of the ancients, the pyramids of the Egyptians, the wall of China, were all the work of men like ourselves. The more wonderful arts of modern times which bring into close proximity the most distant nations, are executed by our neighbours and friends. "There is no art or

science," says Clarendon, "too difficult for industry to attain to; it is the gift of tongues, and makes a man understood and valued in all countries and by all nations; it is the philosopher's stone, that turns all metals and even stones into gold, and suffers no want to break into dwellings; it is the North-west passage, that brings the merchant's ships as soon to him as he can desire; in a word, it conquers all enemies, and makes fortune itself pay contributions." When a thing should be done, it must be done immediately, without parleying or delay. A repeated exercise of the will, in this way, will soon form the habit of industry.

Arrangement digests the matter that industry collects. It apportions times to duties, and keeps an exact register of its transactions; it has a post for every man, a place for every tool, a pigeon-hole for every paper, and a time for every settlement. A perfectly methodical man leaves his books, accounts, &c., in so complete a shape on going to bed that if he were to die during the night, everything could be perfectly understood. Of Jeremiah Evarts, a model of industry and arrangement, a friend says, "During years of close observation in the bosom of his family, I never saw a day pass without his accomplishing more than he expected; and so regular was he in all his habits, that I knew to a moment when I should find him with his pen, and when with his tooth-brush in his hand; and so methodical and thorough, that though his papers filled many shelves when closely tied up, there was not a paper among all his letters, correspondence, editorial matter, and the like, which he could not lay his hand on in a moment. I never knew him search for a paper; it was always in its place." Some manifest this habit at an earlier age than others, and apparently exercise it with less difficulty; but any one with attention may acquire it.

Calculation is the mind of business. A readiness in calculation gives a man great advantages over his less experienced neighbour; and many a man has brought his fish to a bad market from inability to calculate quickly and accurately. To

attain the habit of quick calculation without the aid of a slate and pencil, Dr. Alcott recommends that the learner seize on "every circumstance which occurs in his reading, where reckoning is required, and, if possible, stop at once and compute it. Or, if not, let the place be marked, and, at the first leisure moment, let him turn to it and make the estimates.

"Suppose he reads of a shipwreck. The crew is said to consist of thirty men, beside the captain and mate, with three hundred and thirteen passengers, and a company of sixty grenadiers. The captain and mate, and ten of the crew, escaped in the longboat.—The rest were drowned, except twelve of the grenadiers, who clung to a floating fragment of the wreck, till they were taken off by another vessel. Now is there a single person in existence, who would read such an account, without being anxious to know how many persons in the whole were lost? Yet nine readers in ten would *not* know, and why? Simply because they will not stop, and use what little addition and subtraction they possess. The most important use of arithmetical studies, except as a discipline to the mind, is to enable us to reckon without slates and pencils.

But calculation as a business habit is not limited to arithmetic. It deals with principles as well as figures, and frequently arrives at principles by means of figures. It deduces the value of economy, and distinguishes between a true and a false economy. It shows that a man who spends six shillings in hiring a horse, and the greater part of a day to purchase six or eight bushels of wheat at sixpence a bushel less than he must have given nearer home, is not economical. It satisfactorily demonstrates that honesty is the best policy, and that a rogue is a fool. There is nothing debasing in reducing everything to a rigid system of calculation; and principles that will not bear it are not sound. A man takes advantage of confidence to perpetrate an act of villany; is he a wise man or a fool? How does his account stand? On the debtor side is found the confidence of the community, which would have

supported him for life, lost; his family disgraced; his happiness embittered; his soul endangered, and much more. On the creditor side is found a temporary advantage gained, and the balance is largely against him. The man who killed his goose to get at the golden eggs has not been handed down to us as a very wise man; and Solomon says, "He that getteth riches, and not by right, shall leave them in the midst of his days, and at his end shall be a fool." Policy, right reason, and revelation, all harmonize.

Prudence is wisdom applied to practice. It is principally in reference to actions to be done, and due means, order, season, and method of doing or not doing. A man exhibits the highest prudence who places himself in such a position that, whether the principles he acts upon prove true or false, he secures a happy issue to his actions. In a case where the probabilities on the one hand somewhat preponderate over the other, yet if there be no considerable hazard on that side which has the least probability, and a very great apparent danger in a mistake about the other, prudence will oblige a man to do that which may make most for his safety. We should, in matters of importance, conceal intentions, or we may be anticipated by others; and generally conceal our motives, letting only friends have a key to our hearts as to our garden. It is prudent to withhold confidence from an entire stranger, and in some disagreeable cases it is prudent to do nothing. "When a prudent man," says Chesterfield, "gets into that predicament that he must ask himself more than once what he shall do, he will answer 'Nothing.' Where reason points out no good way, or at least none less bad than the other, he will stop short and wait for light. A little busy mind runs on at all events—must be doing, and like a blind horse fears no danger because he sees none." "I think a prudent man," says Plutarch, "ought not to permit anything at all to trust to fortune, but to trust some things to his wife, some things to his servants, and some things to his friends, while he is employing his reason about such matters as are

most proper for him, and of greatest concernment." Prudence is the result of judgment. A total want of judgment cannot be supplied by art; but, where the faculty exists, it may be cultivated to an extraordinary degree of accuracy.

Partnership, and the proper time or age for commencing business, are important subjects for the exercise of judgment. Partnership is prudent in an extended business where each partner will have separate and distinct duties, or where it is necessary for them to be in different places, without a constant supervision of the others. It is prudent in cases where one furnishes capital and the other knowledge, good character, and activity. It is generally prudent for clerks to take an interest in well-established houses in which they have been employed when they can, and it is prudent for the merchants to give them an interest when they have shown themselves to be worth a salary of a thousand dollars a year. But it is imprudent to form an ordinary partnership to carry on a small business, where every transaction would be likely to come under the supervision of both. It is imprudent to enter into partnership with a covetous man, or a very passionate man, or an obstinate man, or a revengeful man, or a familiar crony, or a man involved, unless it be a limited partnership, with a view of escaping greater loss. And, in general, it may be said to be imprudent where the business can be managed with a reasonable degree of success without it.

The proper time or age for commencing business on one's own account is a mooted question. It is imprudent in any one to embark in business without that moderate capital ordinarily required in the business. It is imprudent in a young man to accept a loan from a money-lender, giving his friends as security, in order to get that moderate capital. But suppose that the friends of a young man who is of age and out of his apprenticeship, propose to furnish him the necessary capital to set up business, is it prudent in him to embark? I will merely express a few of the arguments on both sides, and leave it to the exercise of the individual judgment. A good deal

undoubtedly depends on the previous education, and the extent of his knowledge. On the one side it is stated that experience is a relative term; a man at twenty-one has frequently more knowledge than many men at forty. Knowledge, not experience, is the one thing needful. Experience is only one of the ways of arriving at knowledge. In war, literature, and statesmanship, the greatest exploits of the most renowned men have been performed at an early age. Hannibal crossed the Alps before he was twenty-four. Alexander the Great died at thirty-three; Byron wrote Childe Harold at twenty-one. Bonaparte was first consul before he was thirty. "Of all the great human actions ever heard or read of," says Montaigne, "of what sort soever, I have observed, both in former ages and our own, more have been performed before than after the age of thirty; and ofttimes in the very lives of the same men." There are some opposite examples. We have in literature such men as Addison and Dryden, whose latest works were decidedly their best. Cromwell, Blake, Washington, and others, furnish historic instances of greatness achieved at a comparatively advanced age, and of gradual and persevering advance. It is generally said, too, that those who succeed best in business begin life with "an axe and a tow-shirt," and work themselves gradually up. We have the facts that Girard was a poor man at thirty, and even at forty; that Rothschild did not get his capital of £20,000 till after he was thirty years old; that at thirty Astor had not made his first thousand dollars, which, he says, was harder to make than all the others. We have the assertion of men who have spent twenty years in their avocation, that although they thought themselves wise when they began, they were exceedingly ignorant. Now, when doctors disagree, who shall decide? A man who has, or can obtain, a good situation, should not abandon it from slight reasons; the task of the employed is easier than that of the employer; and the reputation of doing business on one's own account is a consideration too trifling to influence a wise man's decision.

Punctuality is the hinge of business. It is a virtue that all men reverence in theory, but all do not carry into practice. We like a punctual man, because he respects his word, and has a regard for our convenience: we dislike an unpunctual man, because he interferes with our plans, consumes our time, causes uneasy feelings, and impliedly tells us that we are not of sufficient importance, in his estimation, to make him prompt. Punctuality has reference to time engagements, money engagements, and engagements for work. It is a quality that is usually found in connexion with other good qualities, as the want of it argues the absence of other essential habits. A want of system, defective calculation, and imprudence in making promises when the probabilities of fulfilling them are very uncertain, are frequent causes of want of punctuality.

In questions of money, creditors generally compel their debtors to fix a time of payment, and these promises are made, and understood to be made, conditionally on the fact of having the money at the time, which is not always the case. When this occurs, a punctual man will not keep his creditor in suspense as to the cause, or put him to the trouble of calling to ascertain it; but will give him timely intimation of the fact by sending a note or an agent, or by calling himself and renewing the promise. A man who does so, though he fails a dozen times in the same transaction, is more worthy of credit than the clown who, besides keeping you out of your money, consumes your time, and causes uneasy feelings.

Perseverance means the steady pursuit of a plan, whether good or bad; but it would be very unwise to persevere in a plan which conscience or practice had proved to be bad. In actual life, where there are so many different pursuits, and different ways of doing the same thing, it means steadiness in the execution of whatever plan is determined upon. Burgh mentions a merchant who, at first setting out, opened and shut his shop every day, for several weeks together, without selling goods to the value of one penny, who by the force of application for a course of years rose, at last, to a handsome fortune. But I

have known, he says, many who had a variety of opportunities for settling themselves comfortably in the world, yet for want of steadiness to carry any scheme to perfection, they sank from one degree of wretchedness to another, for many years together, without the least hopes of ever getting above distress and pinching want. There is hardly an employment in life so trifling that it will not afford a subsistence, if constantly and faithfully followed. Indeed, it is by indefatigable diligence alone that a fortune can be acquired in any business whatever.

The accomplished William Wirt says, that "the man who is perpetually hesitating which of two things he will do first, will do neither. The man who resolves, but suffers his resolution to be changed by the first counter-suggestion of a friend —who fluctuates from opinion to opinion, from plan to plan, and veers like a weathercock to every point of the compass, with every breath of caprice that blows, can never accomplish anything great or useful. Instead of being progressive in anything, he will be at best stationary, and, more probably, retrograde in all. It is only the man who carries into his pursuits that great quality which Lucan ascribes to Cæsar, *nescia virtus stare loco*—who first consults wisely, then resolves firmly, and then executes his purpose with inflexible perseverance, undismayed by those petty difficulties which daunt a weaker spirit, that can advance to eminence in any line."*

There are many other qualities included in the term Habits of Business, which give value to character and accomplishment to mind, but these are *essential* to its successful prosecution. They are as necessary to the clerk as to the employer—to the mechanic as to the merchant—to the professional man as to the mechanic—to a man of genius as to a dull man. With them, a man of the most ordinary abilities may hope to realize

* The magnetic needle and the weathercock have always been favourite illustrations of unsteadiness, but it seems to me that they are examples of steadiness also. The mind of a business man may be allowed to vibrate, for that the needle does; but, like the needle, it must still be constant; it should veer like a weathercock with changing times and circumstances, but, like a weathercock, it should always show which way "the wind blows."

a competency for himself, and, with favourable circumstances, perhaps a fortune. Without them, a man of the most brilliant genius, though he may rise speedily and dazzle for awhile, will as suddenly dart into an oblique course, and sink into oblivion. Fortunate is he who acquires them early.

CHAPTER IV.

GETTING MONEY.

"To catch Dame Fortune's golden smile,
Assiduous wait upon her,
And gather gear by every wile
That's justified by honour;
Not for to hide it in a hedge,
Not for a train attendant;
But for the glorious privilege
Of being independent."

Sr. JAMES says, "If a brother or a sister be naked, and destitute of daily food, and one of you say unto them, Depart in peace, be ye warmed and filled; notwithstanding ye give them *not those things which are needful to the body, what doth it profit?*" And how can we give without first getting? Or what excuse can there be for not having, when we might get? To get money, then, seems to be a religious duty, as well as a necessity and a right, and needs no other vindication.

The earth is an inexhaustible mine, in which, if I and my neighbours work four hours a day, we may probably get sufficient for our daily wants; but if I continue to work longer than they do, or more skilfully, I shall probably get more. The claims of the weak and the unfortunate to assistance are equally binding upon us all—those that have a surplus, and those who have not; but with my surplus, if I choose, I can have the happiness of relieving my co-labourers from their support. The *getting* of money, and the proper *use* of money, are distinct subjects, and must not be confounded. It is right that every man should get all the money he can under proper limitations, and it is also incumbent upon him to make good

use of it, in conformity with the dictates of reason, and the commands of his Creator.

"To get all we can, and keep all we get," is a doubtful natural right, and certainly only applicable in a state of nature. In civilized life, there are *limitations* upon the right of getting, and restrictions upon the right of keeping. As population increased, it may be reasonably presumed that the good old rule—

> "The simple plan,
> That they shall take who have the power,
> And they shall keep who can,"

did not answer well in practice, and men, for the better security of that which they possessed, consented to limit their right of indiscriminate acquisition by certain rules; and upon this consent rules are founded, which are called the *laws of the land.* The Creator of the world and of man has been pleased to aid men on their journey to happiness, by the revelation of his will; and in so far as it relates to the acquisition of property, the natural right of accumulation is still farther limited by his will, which may be termed the *moral law.* As business became complex, it was found that the laws of the land were too general, and the obligations of morality too weak, to induce right action in all cases; and it was necessary to establish still another limitation, with the severest of all penalties to an unimbruted mind, the discountenance of *honourable men.* Hence, a man has the right, and it is his duty, to get all the money he can, consistently with a due obedience to the *laws of the land,* the *moral laws,* and the *laws of honour.*

The laws of the land, or human laws, proceed from men no wiser than ourselves, and are full of imperfections. He who has no other standard of morality than the laws of the land, though such a person is rarely met with, may be, and probably is, a villain.

Moral laws are of higher origin and greater force. They are identical with the will of God, as learned from two sources: first, express revelation; and, secondly, the light of nature, or

tendency of any action to promote or diminish the general happiness. Where the Great Creator has expressly made known his will, "it sure becomes the creature" to obey. "Thou shalt not steal," is a plain command, and plainly forbids one mode of getting money. But where his will is not so plainly manifest, we must inquire of our reason, in order to determine whether an action we are about to do be right or wrong. In view of morality, *what would be the effect on the general happiness of mankind, if such action was generally permitted?* God has plainly designed the happiness of his creatures, as may be seen in the construction of the world and of man. "If he had wished our misery, he might have made *sure* of his purpose, by forming our senses to be so many sores and pains to us, as they now are instruments of gratification and enjoyment; or by placing us amidst objects so ill suited to our perceptions as to have continually offended us, instead of ministering to our refreshment and delight. He might have made everything we tasted bitter; everything we saw loathsome; everything we touched a sting; every smell a stench; and every sound a discord." Whatever, therefore, would tend, if generally done or allowed, to increase the happiness of mankind, is in conformity with His will, and whatever would produce evil, or inconvenience, or misery, is a violation of the moral law. Here we arrive at the foundation of the obligation of contracts. Hence, I am obliged *to keep my word, to perform my promises, to execute my contracts:* because, if generally disregarded, there would be an end to confidence, which is essential in all the relations of life, and to the existence of happiness.

The obligation of promises is to be measured by the expectation which the promiser voluntarily and knowingly excites; and, therefore, Moral Philosophy, which is one of the interpreters of moral law, has deduced a rule governing the construction of contracts, which is, that—

Whatever is expected by one side, and known to be so expected by the other, is to be deemed a part or condition of the contract.

Incidental to this, and included in it, there are two other

rules which are of daily and hourly application in the business of life. The first is, *that the seller is bound in conscience to disclose the faults of what he has to sell.*

The buyer expects a certain article, or an article of a certain quality—and the seller knows that he expects it; hence he is bound to furnish such an article, or make known its faults The man who advances a direct falsehood, in recommendation of an article, is called a cheat. He who conceals faults which he knows that it possesses, acts from the same motive—viz., to procure a higher price than he could otherwise expect, and the effect to the prejudice of the buyer is precisely the same. This is a just and a practical rule, for it is obligatory on all alike, from the manufacturer to the retailer, and on all who buy and sell.*

The second rule is, that the price which the seller asks or

* The temptations to a violation of this rule in trade, and many of the complaints of cheating, arise from two causes—a want of ability on the part of the merchant, and a want of honesty on the part of the consumer. A defective buyer is strongly tempted to sell, as he buys, an inferior article for a better. There is an unfortunate idea abroad that "off-handedness" is a sign of a smart business man. Sellers like this quality in buyers, as it saves them trouble and gives them chances; and they always praise it. There are some men whose first thoughts are the best; but there are others, slower in conception, who affect it; and frequently find their tongues are more "off-hand" than their wits. They go off "half-cock'd" in buying, and must cheat in selling, or lose. Those who are careless in buying should be careful to deal with reputable houses, which make it a point to consult the interest of the buyer, as much as to get his money.

Consumers are not always honest. Persons go into a store, inquire for a certain article; it is shown them, and a fair price asked. At once they object, and try to get it for three-fourths its value. Probably an article worth about what they offer is shown them, leaving them to infer that it is as good as the other; they take it, and think they have got a great bargain. When they discover the difference, they complain loudly about being cheated. Is this cheating? It is an admitted exception to the rule in the case of a person who buys a horse at public auction without warranty, when it is usual to warrant, and I am disposed to consider this as another. The buyer in both cases has a compensation in the price, and the fact of its being a bargain is always sufficient to excite suspicion, and put him on his guard. This habit in customers has led some men to impose an extra price on their goods, in expectation of falling, and thus to wrong persons who act on a different plan. To avoid trouble and imposition, it seems best not to go a shopping at all; to select reputable houses—always giving the preference to those who would be essentially benefited by our custom—from whom we buy regularly, and with whom we have a fair understanding. The one-price system is a good one if rigidly adhered to.

charges for his merchandise is impliedly the market price. "Where there exists no monopoly or combination," says Paley, "the market price is always a fair price; because it will always be proportionate to the use and scarcity of the article."

"Whoever opens a shop, or in any manner exposes his goods to public sale, virtually engages to deal with his customers at a market price; because it is upon the faith and opinion of such an engagement, that any one comes within his shop doors, or offers to treat with him. This is expected by the buyer; is known to be expected by the seller; which is enough, according to the rule delivered above, to make it a part of the contract between them, though not a syllable be said about it. The breach of this implied contract constitutes the fraud. Hence, a man who disclaims such engagement may set what price he pleases on his property."

There are many interesting questions which writers on casuistry have propounded and discussed with various conclusions, to which we need not refer; but there is one that originated with Cicero, and, having been treated by nearly all the writers on morals since his day, we cannot omit it without incurring the charge of oddity. A corn merchant of Alexandria arrived at Rhodes in time of great scarcity, with a cargo of grain, and with the knowledge that a number of other vessels laden with corn had already sailed from Alexandria for Rhodes, and which he had passed on the passage; *was he bound in conscience to inform the buyers of that fact?* Cicero decides that he was; Chancellor Kent intimates that he was. Dr. Dewey, in a late work, devotes one or two pages to this question, and decides that he was; but informs us that Grotius, Puffendorf, and Pothier dissent from this opinion, with careful qualifications. Dr. Dewey bases his decision upon the presumption that every man in asking a price impliedly says, that the price asked is in his opinion the fair value of the article—that it is worth the sum. It is singular that he should make this presumption, inasmuch as he had previously laid down the true doctrine, that "there can be no such thing as abstract

value. The worth of a thing depends on the want of it." "The value of a thing is the market price of it. This is the only intelligible idea of value, and the only reasonable adjustment of price." Now, market price is the result of competition among buyers, and is constantly fluctuating. In the case of the corn merchant it is to be presumed that he had little to do in fixing the price; that he took what was offered, after fair competition, or in other words the market price at the time of the sale, without regard to the market price some days hence, when the other vessels might arrive. Dr. Dewey states a case. Suppose that the people of Rhodes had been suffering a famine, and this merchant had taken all their disposable property as the price of life, and borne it off, all the while knowing that bountiful supplies were at hand, what should we have said? He answers, that his perfidy would have been equal to his cruelty, and he would have been both a pirate and a villain. But scarcity is not famine. Famine or danger of starvation would have given them the right to take the grain without the owner's leave, or any payment at all, except a *fair* restitution when it was in their power. We can imagine many questions that would have had as much effect in depressing the market price as the fact that other vessels might shortly arrive. Suppose that the merchant was "short" of cash; that he must sell; that there was an execution out against him, and the sheriff would be down on him in a few hours; when they could have got the grain at their own price, was he bound in conscience to reveal that fact? This is a question of superior information as much as the other.

The golden rule, "Do unto others as you would have them do unto you," is in such cases to be interpreted, not according to the eager desires of a person suffering from a peculiar calamity, when his mind is only another name for his vehement desires, but according to what he would have them do or think right in his calmer moments, and under general circumstances, and in this case with a view to established customs in trade. It would possibly promote the happiness of the

greater number to do away with superior information in matters of contract altogether; but that is subject to grave doubts. If no advantage were to be obtained by superior information no person would be at the trouble of acquiring it, and a stagnation of knowledge might ensue. It is at the same time certain, that as long as it is allowable by general consent to take advantage of superior information, a man may act honestly in conformity with the rule. Something will depend on the source of the information. If it be the result of superior education — greater care in attending to the course of events—greater skill in combining means for collecting information—greater sagacity in appreciating the past and the future, and in general the result of fair and honourable means of making the acquisition; then not to allow the individual to profit by it, is to deprive him of the natural rewards of exertions which all men praise—is to do injustice, and to act contrary to general experience. If, on the other hand, the information be confidential, derived from an official source, which was bound not to let it escape; if it come to a man in some peculiar capacity, as the agent of a government, and he acted as a director of a bank, and makes heaps of money at the expense of persons not let into State secrets, then to act on the superior information is repudiated and condemned by all mankind. For example, successive ministers in France have been accused of using their official information to make fortunes in the funds, which is never mentioned but to be condemned and reprobated. So in the course of the last long war, it was sometimes said, that parties connected with our own government did the same thing. Such charges more than once caused an outcry, and an inquiry. One influential boroughmonger was reported to have used his parliamentary power to extort news from the ministers, by which he gained money on the Stock Exchange. More recently it was remarked that the Bank of England sold Exchequer bills, which was for it an unusual circumstance, and a fortnight or three weeks after it began, the government lowered the interest on

those securities. Now as the government never takes any step of this kind without some communication with the monied people of the city, it was inferred that it had consulted the Bank authorities, and had agreed with them as to the expediency of reducing the interest; and that these authorities used their peculiar information, to sell Exchequer bills while they were at a high premium, increasing the profits of the Bank at the expense of the buyers of the Exchequer bills. The supposed proceeding was so obviously wrong that great care was taken to procure a solemn denial of the fact in the House of Commons. The distinction between the sources of superior information, in making contracts or in buying and selling, must therefore be considered. If the information be properly obtained, and the advantages from making a contract are the natural rewards of care and skill in obtaining the information, it may be freely used; but if it be unfairly obtained, if it be derived from sources which another party cannot reach, to make a profit by it to that other's damage is dishonest and dishonourable.

There is another question. Is a man who has failed in business, and been discharged from his legal obligations *by the act of his creditors*, morally bound to pay his old debts whenever he has the means to do so? This is a delicate question, for which no rule can be given that is applicable in all cases. In the event of failure, the debtor is always bound to examine his conscience and see whether he has acted with *fraud, misrepresentation, carelessness, or extravagance*, and if so, he is morally bound, when able, to pay to the uttermost farthing; but if he be satisfied that he has not, it would not promote the happiness of society to establish the doctrine of a perpetual moral liability. The law takes this view, and establishes insolvency and bankruptcy laws expressly to relieve the honest insolvent and bankrupt from the obligation of paying debts. Many who become successful in business, strictly so-called, fail at least once in their lifetime, and if there were any obligation resting upon them to pay

their *old* debts, and they practically felt its force, the wheels of business would stop, or drag along in heaviness and labour. A legal discharge, that is not also a moral one, is a mere fiction. There need be no fear of harm in deciding this question in the negative, for honest men alone are interested in its settlement. Rogues care nothing for moral nor legal obligation if they can evade it. The moral liability to pay debts rests solely on the general moral obligation to perform promises. Debts being not more sacred than promises, they follow the general condition of promises. Now a promise may be released in conscience as well as at law, and when released is no longer binding. This is evident. If I promise a man to go to a certain place and he afterwards excuses me from going, I am certainly not bound to go, and it matters not what reasons induce the release, provided it be not compulsory, or caused by any wrongful act of the promiser, for no man has a right to take advantage of his own wrong.

In all cases of credit, where there are no words or acts of *especial trust and confidence*, the relation of buyer and seller, of borrower and lender, is one of mutual promise and mutual risk. The seller impliedly promises to deal fairly, and charge a profit proportionably to his opinion of the risk; and the buyer agrees to make a fair representation of his circumstances, to act with such prudence, and live with such economy, that he may reasonably hope to pay his debts; and where both parties act in good faith, but the buyer is compelled to fail, a full surrender of property is as much as the creditor can ordinarily demand in justice.

Credit originates in a great natural fact—viz., that commodities of all kinds—from a wet dock, or a Waterloo bridge, which requires several years to complete it, to making a cup of coffee which the coffee-house keeper performs in a few minutes—require different periods to complete them for sale or use, and in our present state of mutual dependence on one another for services, were those whose commodities are com-

pleted in a short time, not to trust those whose commodities require years to complete them, the latter could not be had at all. Credit, therefore, which now pervades all society, is not an artificial invention, but a natural and necessary consequence of a great general fact, or dispensation of Providence. Capitalists are men in whose hands center the proceeds of the commodities made in the shorter periods; their business, particularly the business of bankers, they using capital with a view to increased profit, partakes largely of the nature of agency. Agency and credit being necessary and eminently beneficial, should be used in perfect good faith, and guarded by the nicest honour; but where misfortune occurs, it is a misconception of justice that all loss shall fall on any one of those engaged in a common undertaking.

In the majority of failures, probably, there are circumstances known to the conscience of the individual, which render it obligatory upon him to make reparation, and all that can be contended for is, that there shall be no universal public rule that will cast a stigma upon those who feel no such obligation. The creed that would take away from the individual the right of controlling his actions by his own judgment, and reduce everything to a system, like the theory that would deny to energy and skill rewards superior to indolence and ignorance—that would yoke the Arabian steed and the ox in the same plough—is false in principle and immoral in tendency.

The only limitation upon the indiscriminate acquisition of money that remains to be considered is that of *honour*. Its decrees are not written in a code, nor are its proceedings regulated by rules and formulas. Its seat is in the bosom of nature's noblemen, and its power is manifested in the infinite variety of unwitnessed transactions, and the extended confidence of commercial intercourse. Without honour, commerce must stop at every step to prepare her writings; and suspicion, like a heavy armour, would impede the march of enterprise. "It ought to tempt one," says Chalmers, "to be proud

of his species, when he looks upon the faith reposed in a merchant by a distant correspondent, who, without one other hold of him than his *honour*, confides to him the wealth of a whole flotilla, and sleeps in the confidence that it is safe. It is, indeed, an animating thought, amid the gloom of a world's depravity, when we behold the credit which one man puts in another, though separated by seas and continents; when he fixes the anchor of a sure and steady dependence on the reputed faith of one whom he never saw; when with all his fears for the treachery of the various elements through which his property must pass, he knows that, should it arrive at the door of his agent, his fears and suspicions may be at an end. We know nothing finer than such an act of homage from one being to another, when perhaps the diameter of a globe is between them; nor do we think that either the renown of her victories, or the wisdom of her counsels, so signalizes the country in which we live as does the honourable conduct of her merchants, or the awarded confidence of those men of all tribes and colours and languages, who look to our agency for the faithfulness of all management, and to our keeping for the most inviolable of all custody." Who would trust his property in the hands of another, looking to the law alone for repayment? Honour is the patron saint of business. Who would take upon himself the immense load of labour necessary to do business, if no man's word could be relied upon? Business would degenerate into a petty traffic, and society retrograde into barbarism. Honour is to business men what courage is to the soldier, zeal to the advocate, or impartiality to the judge.

A man violates the laws of honour, when he uses information confidentially intrusted to him, to anticipate the informer. A man violates the laws of honour when he takes advantage of another's unskilfulness, or inexperience, or the technicalities of the law, to impose upon him. A man acts dishonourably when he does not make sacrifices to pay his debts promptly; when he gives his rivals in business a worse reputation than

he knows they deserve; when he attempts to raise the market price on another buyer; when he sells below the market-price to get away his neighbour's customers; when he is unmindful of favours; when he does not allow his clerks and dependents to share in his prosperity; and, in all cases, when he does acts which, if thoroughly understood, would tend to lower him in the estimation of his customers, or of any good man.

Merchants! pardon a word of appeal. When the storms of a faithless ocean have sent your ships to the bottom; when markets fall, and hope dies; when the gaunt demon of bankruptcy stares you in the face, grasp hold of the sheet-anchor of honour, and never let go. Write to your correspondents as Francis I. did to his royal mother: "All is lost but honour." The day will succeed the night; the storm will pass by; the sun will shine again; and "the flower will bless the cloud when it hath passed by."

Men of business! Get money. Get an abundance of it; but get it honourably. Elevate your business. Remember that the more elevated the business character, the more easy it will be to get money. Talk not of the baseness of commerce, or the corrupting nature of business. It is men's willingness to be corrupted that makes them corrupt; it is men's dishonourable actions that cast a stigma upon business. Let each one who believes in the right, take his stand, and boldly maintain it. Frown down all tricks, all cunning, all winding and crooked courses: "the goings of the serpent, which goeth basely upon the belly, and not upon the feet." Brand the man who violates confidence and abuses trust as a thief. Remember, the public credit of your country is in your keeping. If you are tricky, faithless, and dishonourable, such will be your national character in all parts of the globe. Let your stores, warehouses, and marts, be temples consecrated to honour. Inscribe over the doors: "Who comes within these walls is safe." Let it be said of all business men as was said of ancient Tyre: "Her merchants were princes, and her traffickers the honourable of the earth."

"The fear o' hell's a hangman's whip,
To haud the wretch in order;
But where you feel your honour grip,
Let that, aye, be your border
Its slightest touches, instant pause,
Debar a' side pretences;
And resolutely keep its laws,
Uncaring consequences."

Having considered the limits within which we may get money, we must now proceed to inquire *how* we shall get it. It may be remarked, in the first place, that all business has its origin in wants, and the object of business is to supply wants. Hence, our first important step would be to discover or fix upon some general want which we could supply on terms as favourable as any one else, or, in other words, to choose some regular business, as we are presumed to have done. But, as political economists have satisfactorily demonstrated that all useful employments are equally productive and profitable (for when one is known to pay more than the average rate of profit hundreds rush into it, and soon reduce it to the ordinary level), it is a matter of less importance what pursuit we follow, provided we are adapted to it, than how we manage it. A man who can lay by, regularly, £100 a-year, will be certain to become a rich man if his life be spared to a reasonable age; while he who makes £10,000 in one year, and loses a larger amount the next, will, very probably, be dependent on the charity of friends for support in old age. A man in New York is reported to have made about £12,000 by selling lead-pencils about the streets at a penny a piece, and safely investing his profits, while it is not an unfrequent occurrence to hear of men who commenced life with a capital larger than that afterwards reduced to the necessity of following a similar employment for a livelihood.

A man *who intends to make money*, not merely to try his chances, must first look to the *safety* of his business. It is a well-ascertained fact that those occupations which are the most *useful* are the safest, and that those commodities which can least be dispensed with, pay, in the aggregate, the largest

profits. The demand for them is stimulated by actual want, and grows with every increase of the means of production. It is a comparatively rare occurrence for those who deal in superfluities to get rich, as they are subject to continual losses from changes in the fashions, and a hundred circumstances beyond their control; and M. Say has truly remarked, "The most fashionable tradesmen are oftenest in the list of bankrupts." Next to the supply of indispensable wants, those kinds of business are the safest which are concerned in the production, manufacture, or sale of articles of general convenience, and on which a large per-centage of profit can be made, though the cost to the consumer is inconsiderable. Secondly, a man must look to the safety of his investments. Land is, undoubtedly, a safe and a profitable investment in America, and the largest fortunes have been made by a rise in the value of real estate. When we reflect that the population of the United States is increasing at the rate of three per cent. per annum, and that, in less than half a century hence, within the lives of many of us, it will contain *one hundred millions* of inhabitants, it requires no gift of prophecy to foresee that the value of land, in good locations, is destined to reach a point which would now seem visionary.* But, in making investments in land, or in anything else, a man must be careful, unless he wishes to become a land-speculator, which is a business no safer, nor more profitable, in general, than any other, and which must be managed on the same principles, that he does not withdraw from his business more than the actual surplus profits not needed to insure its future productiveness. Thirdly, a man who intends to make money must understand the true principles of business.

* In many instances, the value of land, especially in the colonies, has risen to an extent that would seem fabulous, but still is not difficult of explanation. Lots in the neighbourhood of towns, a few years since to be readily secured at a moderate price per acre, have been sold for building purposes at a respectable figure per square yard, or even per square foot, as the town swallowed up successively the waste places around it. Especially has this been the case in Australia and New Zealand.

As this is a matter of great importance, and not well understood, we may, probably, derive hints that will be valuable in all kinds of business, from a consideration of the best modes of managing a few of the most prominent pursuits.

CHAPTER V.

BUYING AND SELLING.

MERCHANTS are men who buy and sell; who buy to sell, and sell to buy the more. They connect producers and consumers. They are distributors. Under this name all are included who live by buying and selling; not merely those conventionally called merchants to distinguish them from retail dealers. The term comprises traders behind counters, and traders behind desks; traders behind neither counters nor desks. There are various grades of merchants. They might be classed and symbolized according as they use a basket, a wheelbarrow, a cart, a stall, a booth, a shop, a warehouse, a counting-room, or bank. Still all live by buying and selling. A ship is only a large basket; a warehouse, a costly stall. Your pedlar is a small merchant going round from house to house with his basket to mediate between persons; your merchant is only a great pedlar sending round from land to land with his ships to mediate between nations.

The Israelitish woman who sits behind a bench in her stall on the Rialto at Venice, changing gold into silver and copper, or loaning money to him who leaves hat, coat, and other *collaterals*, in pledge, is a small banker. The Israelitish man who sits at Frankfort-on-the-Maine, changes drafts into specie, and lends millions to men who leave in pledge a mortgage on the income of Egypt, on the revenues of Austria or Russia, is a pawnbroker and money-changer on a large scale. Let us repeat, that all *who live by buying and selling* are merchants.

Man is a trading animal. Each producer naturally produces a superabundance of whatever he grows or fabricates, and

exchanges it for other wares adapted to his wants. The grain-grower has a large surplus of grain, but requires nearly everything else; the pin-maker consumes perhaps a shilling's worth of his own products, and one hundred and ninety-nine shillings' worth of other people's, obtained by the sale of his own. As man rises in the scale of civilization his wants are increased and diversified. He labours more, produces more, exchanges far more. The lowest savage may produce or gather five pounds' worth per annum, and exchange ten shillings' worth of it for other necessaries or comforts, while the population of the United States or Great Britain, produce at least five times five pounds' worth each able-bodied man, whereof two-thirds at least is exchanged by producers with each other, and with the producers of foreign lands. And, as man continues to rise in the scale of intelligence, industry, efficiency, and comfort, not merely the amount but the proportion of each individual's products exchanged for those of others, will continue to increase. The aggregate of exchanges is increasing much faster than population, and trade increases in the combined ratio of the increase of both.

But while the aggregate of exchanges is rapidly increasing, the profits of each exchange tend to diminish. It is the interest of the producers of all classes and climes to effect their exchanges with each other as directly, as simply, and as cheaply, as possible. It matters little to the producers, as a whole, whether prices be low or high, if they be justly proportioned. If a farmer in 1815 received ten shillings per bushel for his corn, and bought the broadcloth for his coat at twenty shillings per yard, and now can get just such broadcloth for ten shillings, while his corn will bring but five, he is neither better nor worse for the change, other things being equal. Unfortunately they are not. Fixed charges do not fall with falling prices, and all the producers, while these charges remain unaltered, have to give an increasing quantity of their produce to redeem them, in proportion as it is obtained at a less cost, and sells for a less price. If in 1815 the farmer paid five bushels of corn for a yard of broadcloth, while the

maker of the cloth received but four bushels, and now he gives the like five bushels per yard, but the maker receives four bushels and three pecks of corn, or their full equivalent, for every yard of cloth he turns off, then there has been a real improvement in the condition of the producers of cloth, if not of corn also. And as intelligence is diffused, and knowledge is brought to bear upon the most intimate and homely relations of life, the cost of making exchanges, or the charges and profits of non-producing traders, must decrease continually.

But this by no means proves that trade is poorer, nor that traders, as a class, fare worse than formerly. It only proves that the number of traders cannot increase in proportion to the increase of trade, without subjecting them to the necessity of taking smaller and still smaller profits. Every year the number of producers and of consumers increases, and every year, as just explained, the aggregate of the products to be exchanged also increases. Every year the construction of canals, railroads, harbours, steamships, and other facilities of transportation and traffic, impels greater and still greater production, with a still larger extension of commercial exchanges. The Ohio Valley, clad in homespun, and not paying £2 for each person for all its purchases from others half a century since, now wears the fabrics of Old and New England, is a liberal patron of the spice-growers of both the Indies, the tea of China, the coffee of Brazil, and the fish of Newfoundland, and probably pays £10 per head for the products of other industry than its own, although the average range of prices is about half what it was in 1800. Trade has greatly increased, is increasing, and will increase even more rapidly than ever.

It is idle, therefore, to say that commerce is prostrate, because overdone. It is only the possibility of making fortunes by trade, when there is no decided capacity for the vocation, that is vanishing. The time is at hand, is already arrived, in fact, when merchants are to take rank with the most intellectual and arduous of the liberal professions. The

merchant of the next age having to distribute the products of China, Peru, the United States, Great Britain, and Russia, amongst all the people of the earth, must be a genius—an efficient and beneficent distributor of the bounties of nature, of the products of human labour. If he lack these essential characteristics, let him aspire to be anything else rather than a merchant, for his own sake and that of others. An incompetent doctor may live, though his patients should not; a poor lawyer may damage his clients, yet pocket their fees, a thick-headed merchant must inevitably ruin both himself and his trusting friends. The chances that he may blunder on and dodge bankruptcy for years have grown less and less until they are very nearly extinguished.

It is idle and mischievous to hope for high rates of profit henceforth, save in rare and exceptional cases. The general diffusion of intelligence, and improvement of the facilities for direct exchanges between producer and consumer, render extensive and regular trade on the old basis of small sales and large profits impossible. If the flour-dealers of New England, the coal-dealers of New York, the shoe-dealers of Ohio, the cotton manufacturer at Manchester, and the makers of jewellery in Paris, will not supply their customers at moderate prices, they provoke competitors to supplant them. Any serious attempt to restore the old system of sales on long credits to doubtful customers, but at such rates of profit as will compensate for the risk and delay of payment, will only serve to impel the producing and consuming classes to dispense more and more with traders, and effect more and more of their exchanges by agencies and arrangements of their own. The practical choice of the mercantile class lies not between large and small per-centages on their sales, but between small ones and none. It is well known to mercantile men, that a process of this kind is actually going on, and that the number of intermediate agents between the producer and consumer is actually diminishing.

But small advances on the commodities sold by the merchant do not imply small gains. On the contrary, there never was

a time when larger gains were realized than now. Let us suppose, for example, that New England annually consumes ten thousand tons of bacon imported from the Western States, and that the quantity is annually increasing. Now, if any Boston merchant can manage to become the channel of interchange between the producers and consumers of half this quantity, at an average net profit of 2 per cent., assuming the bacon to be worth £30 per ton, that merchant would clear £3000 annually on bacon alone. So with flour, groceries, and everything else. The decline in the rate is abundantly compensated by the increase in the quantity.

These, then, are the essential bases of a profitable and safe trade in the future: first, ability to supply the public demand on as favourable terms as any one else can offer; secondly, universal knowledge of the fact, and assurance that it may be relied on. Let a Boston dealer in flour, or meat, or cloth, or anything else, be able to supply New England with whatever he deals in at the lowest possible rate, and let all New England be assured of the fact, and his fortune is made. No matter though his average net profit should range even below 1 per cent., his annual income must exceed his necessary expenses by hundreds or thousands of pounds: what is true of Boston and New England is true of London and Old England; and every man who can sell vast quantities of any commodity in general use at a lower price than his neighbours, but with a profit to himself, is sure of realizing a fortune.

The merchant, therefore, who aims to succeed in business must aim at these two points: first, to be sure that he can satisfy a wide demand for the articles he deals in on the lowest practical terms; secondly, that everybody within the proper scope of his business is made aware of his ability, and confident of his disposition to do what he promises. These points attained, he has only to do his business properly as it comes in upon him, and his fortune is secure.

Having thus settled what are the general principles and prospects of trade, we shall proceed to consider in detail: First, *What constitutes ability to supply a public demand?*

Secondly, *How to get customers?* and Thirdly, *The characteristics and duties of the merchant, or the true man of business.*

THE FIRST REQUISITE OF ABILITY IS A KNOWLEDGE OF THE BUSINESS.

Every business that is worthy of the name has two departments: its *science*, to be understood by study, and its *art*, to be acquired by practice. A knowledge of both is especially necessary to the complete education of the merchant. The number of good practical business men who have failed within the last fifty years is sufficient to show that the science of business has not received the study and attention which it deserves. It is rapidly growing, and therefore a great portion of it is continually new. The principles, however, of trade, are the same at all times, and hence the vast importance in the present rapid development of society, of a knowledge of the science or principles of trade. Such a knowledge gives stability to character, a disposition to act within known laws checks the temptation to sacrifice principle for a temporary end, and throws around the dull details of practice an air of intellectuality that is exceedingly attractive, and invests business with many of the characteristics of the brightest genius. It does more. It gives wisdom in practice, and traces out consequences by the light of experience. What is science? "To know while one thing is taking place what *must* follow; in other words, to know the necessary consequence of what is going on at the present moment—that is science of the highest, best, and purest kind. To know, when anything has occurred, what *must* have preceded; in other words, to know the necessary antecedents of what has occurred—that is science." It is the extracted essence of facts—the logical results of all human experience.

Observation, conversation, and *reading* are the sources from which a knowledge of the theory of a profession is to be derived. They furnish facts and principles. The science of business has not been entirely yet collected into writing, though much has been done in late years—and the student of mercantile science is compelled in a degree to depend upon his own

sagacity. He must, therefore, never forget that he has two eyes, two ears, and one tongue. He must be continually on the watch for ideas which may give him a clue to that labyrinth in which few have travelled safely, and thousands have been lost. Books on general or special business should be his vade mecum. They should be owned, read, and re-read. They contain the experience of men who have gone over the same or a similar road; or the thoughts of others as to its places of safety and of danger, based on the united experience of many. They cannot fail to furnish valuable hints; and may suggest ideas that will be worth to him thousands of pounds. Books of history, facts, and principles, are always valuable. They deserve to be held in higher estimation by practical men than they are. They stimulate the mind to think, and suggest safe expedients in doubtful circumstances. There is unquestionably an analogy between all the various pursuits of mankind —between war and speculation—between statesmanship and the management of public bodies; and those who have been distinguished for success in business are of the same mint as those who are eminent in the walks of literature and science.

Every man and every store should have a library of select practical works. But many books are not desirable. It is the man of few books and much thought who wields power. A distinguished writer remarks that he never felt afraid to meet a man who had a large library. Those books should be selected which have a tendency to arouse the mental energies into action, and which afford clear views of life and the business of life. From books the student should draw his first knowledge of his profession; and he should continue to draw from this fountain through life. "What you read to-day will soon be gone—expended or forgotten; and the mind must be continually filled up with new streams of knowledge. Even the ocean would be dried up, were the streams to be cut off which are constantly flowing into it. How few read enough to stock their minds. And the mind is no widow's cruse which fills with knowledge as fast as we empty it. 'It is the hand of the diligent which maketh rich.'"

But the knowledge of the *science* of his profession will not constitute any one *master of the art.* He must know not only how his trade should be performed, but how to perform it. He has a *habit* to acquire—a practical power and facility in the application of principles. But the habit once acquired, it facilitates success in almost every branch of business. This is a work of time, and the result of progressive drilling and repeated effort. In London, it is customary to pay a fee for being taught a trade or calling. It varies from £10 to many hundred pounds. In mercantile business the fee varies from £100 to £300, according to the character of the house, and the means of the party applying. In many cases young men are taken as clerks without any fee, who receive from the beginning a salary, and who become merchants. In the United States, apprentice fees are not customary. But they are given in rare instances, for special reasons, and the sum of £100 has been paid for the opportunity to learn the art and mysteries of the silk business.

One of the most important objects to be acquired during apprenticeship, if not the most important, is a *judgment of the value of goods.* A man must possess this knowledge to do justice to his customers and to himself; to avoid cheating and being cheated. The want of it will blast his reputation, and defeat the best laid plans for success. It is a defect that cannot be concealed. A shrewd seller will detect it in a buyer as quickly as an old banker will ferret out an accommodation bill; and, unfortunately, there are few who will not take advantage of it. He must, then, sell the inferior article as a superior one, and this is a sure way to get a bad name and drive away custom. The knowledge can only be acquired to perfection, in youth. Taken in early, it is seldom lost; acquired late, it is seldom good. Here the cultivation of the senses is especially valuable; here the Indian's habits of close observation, the blind man's acuteness of touch, are aids to fortune.

In the dry-goods business, a *retail store* is a better school,

in which to attain this knowledge, than a wholesale house. The wholesale merchant buys of the manufacturer under a warranty, and the principal bone of contention is the price. He sells again to the retailer, with the same warranty, or the retailer may choose or reject, without stating reasons, so that the observer, however attentive, may learn nothing. In a retail store it is different. The frugal housewife, who may be a customer of the retailer, is not so taciturn and credulous; warranties will not satisfy her; she "wants a patch to try;" and if soap, boiling, and half a day's hard labour will change it, she triumphantly returns it in vindication of her foresight. This may be called positive evidence. Besides this, there are a hundred observations and objections made by different customers, in a retail store, which one person would never think of, and which the young man who is desirous of improvement should use as suggestions for examination. He knows the first cost of the goods; he sees what gain or what loss is made; he is led to inquire into the reason of the difference; sees where they are deficient, and, if he is careful in his observations, he is naturally led to have a good judgment of their value.

Book-keeping, business correspondence, and their adjuncts, are of essential importance in a mercantile education, and are habitually taught. Account books have been called the tradesman's repeating-clock, to tell him how he goes on.

Accordingly, a practical man, and one of large experience, says, "There is no sum of money in reason that a man in business should hesitate to spend in having systematic and accurate accounts kept of his transactions, so that results are being continually presented to his view, and he may thereby know exactly what there are of his past transactions to guide him in his future operations. Without a clear knowledge of the results of past transactions, and the changes continually taking place in the circumstances of his trade, it is impossible for a man to operate with success, or at least with such success as the right appreciation of his actual position will enable him to do. If he does not get this knowledge systematically by

accounts kept for him, if successful he will certainly spend a great part of his mental powers in arriving for himself at this knowledge, which so obtained, must necessarily be imperfect, and his energies have been wasted on that which another could do better for him, and his mind has been abstracted from the consideration of how his present position bears upon his future action.

"To be useful, it is absolutely essential that these results should be obtained at frequent intervals, and in my own case I have all the accounts in my manufacturing concerns made up monthly, in as complete a manner as it is usual to have yearly balances taken, with the exception only, that inasmuch as there are certain charges upon trade, such as salaries, interest, law charges, commissions, &c., that cannot very well be calculated monthly, I ascertain from experience what these are yearly, and I charge one-twelfth of the total sum monthly, and at the end of the half year adjust the account by the payments actually made.

"The great difficulty in these frequent balances is that of dealing with the stock, but it will be found that the fluctuations in the stock may be as well made a matter of account as the actual buying and selling, and the amount and value of stock can be ascertained from the books. If, as in the iron trade, you can separate the stock into several divisions, you may at the end of any month, without interfering with the progress of the works, select the most convenient description of stock in any division for verification by an actual weighing, so that in this way there is a continual stock-taking going on, and no stoppage of the works for this purpose is ever necessary. I may, however, mention, that it is desirable for you to make an arbitrary price at what you credit the different descriptions of articles. I can better explain this by stating my own case. My most prominent accounts are—

Iron Stone Mines.
Coal Mines.
Blast Furnaces.

Puddled Iron.
Ball Furnaced Iron.
Merchant Iron.
Rails.
Boiler Plates.

"I take my iron stone, say at 10*s.* per ton; at which price I credit the mines and debit the blast furnace. Again, I take pig iron at £3, which I credit to the blast furnace, and debit to puddled iron. I again credit this account for puddled iron at £4 15*s.*, which I charge to any of the subsequent accounts where it may happen to be used. That portion made into ball furnaced iron I credit at £5 15*s.*, and charge also to the subsequent accounts where it may happen to be used; and to the three last accounts I credit the price that we may happen actually to get for our sales. The balances of each of these accounts is taken out monthly, and the stock of each description of material in hand also considered, and each account will show a profit or loss in each case, greatly affected, of course, by the state of prices; but the comparison of your arbitrary price with the actual prices will give you sufficient information,—whilst the aggregate losses being deducted from the aggregate profits will give you a correct aggregate result.

"Besides these accounts of profit and loss, it is desirable to see at a glance monthly your assets and liabilities—to see how much you owe on open account, on bills, or any other accounts. To see what you have in book debts, at your bankers, in stock, &c. All these things it is desirable to have presented to you in the aggregate, but it is also of essential importance to have all the details well tabulated, so that you can watch and discover the least alteration in costs, and likewise see the exact state of your accounts with every customer. This system of analysis cannot be carried too far, and the consideration of all those details is of itself of essential importance in enabling you readily to determine upon any question that may come before you, or even present itself to your own mind.

"Again, to illustrate these details, I will state the kind of information I get tabulated monthly :—

"Cost of pig iron made at each furnace, with weights of materials consumed, divided into ten heads.

Cost of puddled iron, divided into twelve heads.

Cost of ball furnaced iron, divided into six heads.

Cost of rails, divided into nine heads.

Merchant iron, divided into eight heads.

Boiler plates, divided into eight heads.

Foundry cost of castings, divided into eight heads.

Iron stone mines. Cost of stone, divided into five heads, at each of four different iron stone works.

Coal mines. Cost of coal, divided into five heads.

Sales, and average produce of rails,

" " " of merchant iron,

" " " of boiler plates.

Stable expenses, per horse, at different works.

Stock, divided into nine heads.

Wages, being part of the cost of pig iron, again divided into nine heads, showing every class of men engaged, and the tonnage wages paid to each. All wages in other processes similarly analyzed.

The balance owing by every customer.

The balance due to every creditor.

"Now, all this will look very formidable, and give an idea of voluminous accounts ; against which, I will mention that I have now before me a small book in which all the above information is given respecting very extensive works in Yorkshire and Derbyshire, commencing January, 1850, and ending December, 1852, and this book I can put into the breast-pocket of my coat without its being perceived,—and my monthly examination of it is done in a quarter of an hour.

"The trouble and expense of keeping such accounts, too, is much overrated; for when it is found that such information is required, the forms of accounts are made as far as possible subservient to this end. I certainly consider that £400 a year

more than covers the extra expenses, and its value is not to be measured by ten times that sum."

Business correspondence should be plain, clear, and concise. Fine writing is ridiculous; verbose writing tedious; while the terse, curt style, which some use, is affected. The accomplished business man should make it a point to familiarize himself with the peculiar technical terms of every art, while he should avoid using those of his own profession when writing to men in a different occupation. Singular mistakes have occurred from not attending to this rule. Take the following as an illustration: "A brickmaker, being hired by a brewer to make some bricks for him at his country-house, wrote to the brewer that he could not go forward unless he had two or three loads of *Spanish;* that otherwise his bricks would cost him six or seven chaldrons of coals extra, and the bricks would not be so good, and hard neither, by a great deal, when they were burnt. The brewer hereupon sends down two cart-loads, with about twelve hogsheads or casks of molasses, which frightened the brickmaker almost out of his senses. The case was this: The brewers formerly mixed molasses with the ale to sweeten it, and abate the quantity of malt, molasses being at that time much cheaper, and this they called Spanish, not being willing their customers should know it. Again, the brickmakers, all about London, mix sea-coal ashes or laystal stuff with their clay, and by that shift, save eight chaldrons of coals out of eleven, to the burning of 100,000 bricks, in proportion to what other people burn them with; and these ashes they call Spanish; but neither the brewer on the one hand, nor the brickmaker on the other, understood the word in any other sense than as it was applied in his own business."

The object of apprenticeship is to learn a special business *thoroughly*. A man cannot be said to understand it thoroughly, unless he be acquainted with its remote as well as its immediate connexions. He must not only be a good judge of the articles in which he deals, but he should know where they are

manufactured, of what, and the manufacturer's prices, the best markets to buy and to sell in, the rate of carriage, freight, insurance, duties, &c. This information it is sometimes difficult to acquire, but "where there is a will there is a way." It is necessary in order to buy right. Amongst importers, men sometimes swallow a story that an article cost 12*s.* to import which cost 5*s.*, and again, haggle about the price of another article offered at less than the cost of importation. But even this knowledge is not enough to complete the education of the accomplished business man. He should understand more than his especial business. "I have taken," says Bacon in a letter, written when he was only thirty-one, to his uncle, Lord Burleigh, "I have taken all knowledge to be my province." A merchant should take all business to be his province. He should have a familiar acquaintance with one or more kinds of business akin to his own, and a general acquaintance with all trades and business. In the course of a lifetime, he will be called upon to deal frequently with men out of his line, and without this acquaintance he cannot deal advantageously or satisfactorily. And again, wars, embargoes, inventions, and excessive competition may cause a falling off of his special business; and he who possesses this knowledge can more readily adapt himself to another business than one who has neglected this precaution. When Napoleon's laws and decrees seriously deranged the commerce of England, the merchants advised that every one should make himself master of two trades.

Having learnt a business, the next subject for a man to consider, about to embark in it, is the *amount of his capital*, and the *probable amount of his sales and net profits.*

In a commercial sense, capital means the stock of merchandise, or money, which an individual or company originally puts into a business, or contributes to the trading stock of a partnership when *first* formed. Mercantile transactions are so varied in nature and extent that no certain amount as the sum an individual should possess can be suggested. The only rule

that can be given is, *that the capital should be adequate to the business—that it should be increased in proportion to the business, or the business be kept down to a level with the capital.*

No one is justified in starting a business without the moderate capital usually required to carry it on. He must not trust to accommodations and credit for success. Men often succeed on borrowed capital, but no one who has tried to do business without a suitable capital, even if he have succeeded, will advise another to attempt it. It involves an amount of anxiety, a degree of labour, embarrassment, and hazard, painful to reflect upon. To carry on a business successfully, altogether on credit, requires a fortunate combination of circumstances that no prudent man would predict.

One very important question for every merchant to consider is, What proportion should capital bear to liabilities in business? In other words, how far is it prudent for a man to extend his purchases beyond his actual capital? I have taken considerable pains to learn something on this subject, but cannot boast of my success. In banking, the safe rule has been laid down to be, the proportion of three to one. The late Mr. Gilbart, of the London and Westminster Bank, says, in his *Treatise on Banking*, "Although the proportion which the capital of a bank should bear to its liabilities may vary with different banks, perhaps one would not go far astray in saying that it should never be less than one-third of its liabilities. I would exclude, however, from this comparison, all liabilities, except those arising from notes and deposits. If the notes and deposits together amount to more than three times the amount of the paid-up capital, the bank should call up more capital." In New England, the safe limit is considered to be that of *two* to one. In business, one of the most eminent bankers in Europe has given it as his deliberate opinion, that a man should not extend his business to more than *three* times the amount of his capital, and if it be a large business, to not more than *twice* his capital. The rule, however, must vary with different kinds of business; but there

is a limit in each particular business beyond which it is not prudent to go. A man has a right to risk his own capital, but he has no right to risk the property of others without their consent; and he can only honestly extend his business so far that if his property should suddenly depreciate in value to the ordinary level of low prices, and he should meet with the average per-centage of losses by bad debts and other risks incidental to the business, he will still be able to pay his debts. A man whose liabilities are already three times the amount of his capital, should be extremely cautious in extending his purchases, however inviting the speculation may appear; and in the taking and giving of credit he cannot calculate with any degree of certainty in being able to meet his payments promptly, except by giving one-third less credit than he takes. These golden rules are often neglected, and within the last few months there has been more than one example of men bearing previously the very highest character, who on a capital of £30,000 have made advances to the extent of £90,000, and who have been astonished that they have been ruined by the person they trusted having been a forger as well as a swindler. Men who trade in any degree on the capital of others, are bound to be doubly cautious, though it may be apprehended that the circumstance, that others who have trusted them may lose, will tend to make weak and dishonourable men careless, and even reckless.

Another question is, *How should a surplus capital be invested?* When profits have accumulated, and the business does not demand an immediate increase of capital, or when the entire capital ordinarily required is not in use, the balance is called a surplus capital. This should be invested in a good mercantile security. It must be borne in mind that capital is of two kinds, *fixed* and *floating*. The distinction between them is, that all commodities or improvements, for which the owners only receive rent or interest, constitute fixed capital, as houses, land, ships, machinery, &c.; and all commodities, the *entire* cost of which is replaced out of the current income, are

floating capital. The former are stationary, yield only income, and are slow of transfer; the latter are constantly circulating, and easily convertible into cash. A reserve capital should always be easily convertible into money, as the exigencies of trade may require, and hence it should always be invested in those commodities which constitute the floating capital of a country, such as Exchequer bills, stocks, notes, bills of exchange, advanced upon merchandise, placed with bankers, who allow good interest on deposits for short periods, or with discount and other money dealers, who take money on call, at interest, that is, at a week's notice. There is always an abundance of good floating securities for temporary investment.

To invest surplus capital so as to be a prop and not an injury to their business, is a matter for careful consideration by men in all kinds of business, whether traders, mechanics, or manufacturers; but what constitutes a proper mercantile security is a consideration of the first importance to *produce and commission merchants*, and to all who, being in the practice of making advances on consignments, are especially liable to error on this point. The London *Economist*, some time since, contained the true doctrine on the subject. It is quite legitimate, it says, for a merchant residing at home to advance his capital on produce consigned to him abroad, or for a merchant residing abroad to advance his capital to the producer on the spot, in anticipation of the future sales of the produce prior to its shipment. And it may even be legitimate to make advances on a growing crop, especially when the state of the law admits of an assignment of property in that condition, and secures its delivery, and when the commodity does not require to pass through a manufacturing process before it is ready for market. But beyond this point, it is impossible the merchant can pass without great hazard; or at least without accepting what cannot be called a good mercantile security. Up to that point, the repayment of his capital is guaranteed by the ultimate sale of the produce he holds either in the form of bills of lading, dock warrants, or bills of exchange, securities representing his

advances until the actual capital is again returned to him. But the moment the merchant passes this point in his advances to producers, the moment he lends money for the purchase of implements, or machinery, or land, or for its improvement, on the security of the estate or its plant, that moment he has invested his money in a fixed, in the place of floating security, which is inconsistent with his occupation as a merchant. He strengthens the hold of the producer, from whom he has to buy, and weakens himself. From a neglect of this plain rule great losses have been sustained. First, a merchant advances on the produce of the planter; next, competition and the urgent requests of the planter induce him to advance on the growing crop before it is in. All experience has proved that the first advance of this kind becomes a precursor of other advances which are necessary to secure the first; until, on the arrival of a period of pressure, the merchant finds that his capital, instead of being available as it was when in proper mercantile securities, is locked up in unavailable securities abroad, and though he may show a large balance of property in his favour, he is reduced to the painful necessity of suspending payment. That was the process by which so many great houses were brought to ruin in 1847. The Messrs. Reid, Irving, and Co., Gower Brothers and Co., and others, had made advances on property in the West Indies, and the Mauritius, and when that fell in value, in a time of pressure, they at once became unable to meet their engagements, and were swept from their high places amongst our merchant princes.

Probable Sales can only be arrived at by calculation founded on data exclusively personal. The considerations which should enter into this calculation are agreeably detailed in the following pertinent anecdote, related by the editor of the *Dry-Goods Reporter*: "A young friend of ours called on us the other day in high glee; he was about concluding arrangements with two others to embark in the jobbing trade, and was quite sanguine of brilliant success. As we did not express

full faith in his anticipations, he rather chided us for our doubts, whereupon we questioned him a little as to his prospects. At our suggestion, he took pen and paper, and put down first of all his proposed expenses. We could see that he had not done this before, as he seemed quite startled to find that even at the moderate estimates he had made, the total expenses for rent, clerk hire, and living of the several partners, amounted to the snug sum of £1640. 'Now for the amount of business,' said we. 'Oh, as to that,' he replied, 'we *hope* to sell £60,000 per annum.' 'But what amount of trade do all of you at present influence?' we asked. 'Make now a careful estimate of the business you can rely upon with some degree of certainty.' He did so, and, to his surprise, it did not quite reach £25,000. 'Now what profit can you average upon this?' After some debate, this was set down at 7½ per cent. This gave the sum of £1875. 'Now what shall we call the losses?' These were settled at 2½ per cent. on sales, amounting to £625, leaving the net income at £2507, or £390 *less* than enough to pay his estimated expenses. He left us, proposing to show the estimate to his colleagues. He did so, and after figuring awhile, without arriving at any more satisfactory result, they finally abandoned the undertaking. If all who are about to embark in trade would thus boldly look at the figures, instead of closing their eyes and *hoping* for the best, we should hear of fewer failures among business men, and there would be less complaint that 'trade is overdone.'"

A STORE, OR SHOP.—The proper situation of a store is a matter of some importance; it should be situated where the principal stores in the same line of business are. It is a great mistake to choose a location in a *city* because there are none others of the same trade in the immediate neighbourhood. Good customers make their purchases where the leading stores are, and, by keeping together, all will do better. Fair competition is the life of trade. Apparent opposition, yet secret partnership, has frequently made fortunes for two shops.

This is pleasantly illustrated in the following anecdote of personal experience related by a stage-coach traveller :—

"When I was a young man," said he, "I set up in the hat trade, and took a store in London, where there was not a hat store within a quarter of a mile, thinking I should do more where there were no others; but I found that, at the end of the year, all that I made might have been put into the corner of my small eye, and not injured its sight. I sat down, one day, and after thinking that my lot was a mighty hard one, told my boy that I was going out awhile, and that he must keep a sharp look-out for customers. I went down town, and, looking around, found that two or three hatters were driving a very good trade very near together, and, passing in to one store, I found its owner quite a talkative man. We put our heads together, and, in the course of a week, the store directly opposite his received my stock in trade, and a coat of blue paint on the outside, while his received a coat of green. The first day I did nothing but stand at the door, and look pouty at the green store, and my friend Blake stood on his steps looking ditto at me. As people came in, I commenced running down the green store, and Blake always run down the blue; so between us both we built up a trade that was quite respectable. People having taken sides, and new-comers always purchasing of one or the other, we gradually grew rich, and at the end of some dozen years, we settled up, and I found that opposition, or apparently so, had made my fortune." A retail store should be established in some leading thoroughfare. It has also been strongly recommended to secure permanency in a situation once fixed upon, by a *lease*. Steady improvements in a retail business are invariably *local*, that is, they follow the stand, and not the man. In a word, says some one, if your business depends upon customers, get them and keep them by staying where you are. Do not listen to the advice which certain officious friends and foolish people are continually in the habit of offering: "Don't hamper yourself with a lease,"

say they, which being interpreted into anything intelligible, means, "Don't secure the only means of security." A lease to a trader is what an anchor is to a ship, the only *holdfast* to be relied on.

A store should be *plain*, *light*, and *well-ventilated*. It is not necessary that it be a handsome building; nor handsomely fitted up. Fine fixtures and expensive ornament are out of place in a business house. It is a useless expenditure of capital, and can only be justified on the plea of custom. In European cities, expensive decoration is carried to an unreasonable extent. A pastry-cook's shop with a stock worth £50, will have fixtures of the value of £300. It is a practice not to be encouraged, for many reasons. It is a reprehensible device of rich old traders to monopolize a business by throwing obstacles in the way of men with limited capital. Marble palaces, granite buildings, pediments, columns, tiled floors, painting, gilding, &c., have a tendency to foster a spirit of extravagance in trade that leads to ruin.

Customers look upon a dark store with suspicion; they are fearful they may be deceived themselves, and frequently leave without purchasing. Sunlight is also cheaper than lamplight and I presume gaslight. It imparts a cheerful, pleasant appearance without that artificial glare, produced by elaborate ornament, which sensible people always look upon as deceptive, and, what is of more importance still, it promotes cheerfulness of mind in the *employés*, which is an essential ingredient of politeness. "Light is sweet, and a pleasant thing it is for the eyes to behold the sun."

The counting-house should be light. Abundance of light prevents mistakes both in money and accounts, and saves the time that would be employed in the discovery of errors. The desk of the bookkeeper should be placed so that the light is on his left hand.

Ventilation must be attended to in the construction of warehouses, counting-houses, and dwelling-houses. There are many commodities which a confined air will affect; some

change their qualities, others are predisposed by it to decay, and some are actually destroyed. A free circulation of air is necessary to decarbonize the blood, and preserve the health. It prevents the liability to take cold. Great care should be taken to have in the store and the dwelling-house a free circulation of fresh air. Where either is so unfavourably located as not to allow of a natural ventilation, it may be remedied by artificial means.

Having provided the building, it becomes necessary to *arrange the goods*, so as to enable any given number of clerks to discharge their duties with the greatest efficiency, and attract the public eye. Much will depend on the nature and extent of business, and other circumstances. It is a matter that has been carried to a great degree of perfection. Some of the first-class dry-goods stores in the United States, are models of order and method. Every department in the store is alphabetically arranged. The shelves and rows of goods in each department, are numbered, and upon a tag attached to the goods are marked the letter of the department, the number of the shelf and row on that shelf to which such piece of goods belongs. The respective counters are designated by some imaginary colour, and the yardstick and counter-brush belonging to that counter are painted to correspond. Each establishment has a tool closet, with a small work-bench in it, and every tool has its place. All wrapping-paper, as soon as it is brought into the store, is taken into the cellar, where boys cut it into sizes to suit the parcels of the different departments, and carry it thither. All pieces too small for use are put into a sack, and reserved for sale. The cashier or bookkeeper is responsible for all worthless notes or bad money that he takes, and is paid an extra sum for this responsibility. Pages are kept to carry the bills and change from the cashier's desk to the customer, so that the salesman is not obliged to leave the counter. The proprietor's desk is on an elevated platform, facing the front, that overlooks every section of the retail department, and from this desk acoustic tubes communicate with every depart-

ment in the building, by which a person in any part of it, from the garret to the cellar, may communicate with the principal without leaving his station. Every salesman has a small book in which he enters his sales as soon as made, on which his salary is calculated as a per-centage, so that, at all times, the proprietor can compare their respective merits and efficiency. These matters may appear trifling; but it is by attention to small things that large fortunes are made. They are as closely attended to in England as the United States; and many of the large shops in the metropolis and in other large cities could not be continued if the smallest objects were neglected, and if an order more minute or complete than is to be found in the best disciplined ship were not rigidly enforced, not only in respect to the material contents of the shop, but also in respect to all who contribute to carry on the business.

A subject of great importance is the selection and appointment of

Clerks.—The selection of coadjutors may make or mar a man's fortune. The chief qualifications for a clerk, next to ability, are *honesty* and *politeness*. Though honesty and dishonesty do not run in the blood, yet it is probable that religious and virtuous parents have given their children a religious and virtuous education; and a youth who has been accustomed to see examples of excellence at home, will be likely to exhibit those excellences in his own conduct. The place of a clerk is one of high trust, as we frequently see by instances of the trust being betrayed, to the great loss of the principals. For a post of such responsibility a high degree of moral principle is a necessary qualification, and it is usually associated with a cultivated and improved intellect. "If there be in the character," says Mr. Taylor, "not only sense and soundness, but virtue of a high order, then, however little appearance there may be of talent, a certain portion of wisdom may be relied upon almost implicitly. For the correspondences of wisdom and goodness are manifold; and that they will accompany each other may be inferred, not only because men's wisdom makes them good,

but also because their goodness makes them wise. Although, therefore, simple goodness does not imply every sort of wisdom, it unerringly implies some essential conditions of wisdom; it implies a negative on folly, and an exercised judgment, within such limits as nature shall have prescribed to the capacity."

Politeness of manner, patience, good-temper, are essential qualifications of a good clerk. An impertinent, impudent, or ill-tempered clerk may drive away more custom than ten good men can bring together. Serenity of temper is a virtue in all men, but it is a fundamental constituent in the character of a clerk and a business man. To command the temper is one of the first great lessons to be learned in practical life. Demetrius, King of Macedon, had a petition offered him again and again by an old woman, and he always answered he had no leisure. Whereupon the woman said aloud, in his presence, "Why, then, give over to be king." We may say the same to clerks: If you can't be polite and patient, "give over" clerking. Good health and regular exercise, with reasonable leisure, are necessary to the maintenance of a serene temper. Impertinence or impudence in any one, or to any one, admits of no excuse, and should not be tolerated for a moment.

Clerks should be faithful to their employers, and employers should concern themselves in the welfare of their clerks. Faithfulness does not consist in the mere doing of things which we are *obliged* to do; but in the doing of acts, which we are *not obliged* to do. Many young men seem to think that when they labour at the employment regularly assigned them, it is all that should be expected. It is, probably, all that *is* expected; but a faithful clerk will not, therefore, neglect opportunities, when by a little extra labour he can do his employer great service. Some houses, I trust they are few, make it a practice to keep their clerks on their feet all the time, engaged at something, whether there is anything of importance to be done or not. This is a most unwise and unfeeling plan. When the body is wearied and exhausted, it

is almost impossible to summon that cheerfulness of spirit which is necessary to please and be pleased. Clerks should have all the rest they can get, without neglecting essential duties. Every store should have a select library of practical works, to which those who choose can have access. It is a great advantage to business men to have educated and intelligent assistants. "Their superior knowledge is always useful; the mental discipline they have acquired improves their business habits; and, possessing within themselves a constant source of enjoyment, they are the less likely to indulge in those expensive pleasures which are the usual temptations to neglect and dishonesty."

Libraries are now provided in the Bank of England and the principal London banks, for the especial use of the clerks.

Clerks should always share in the prosperity of a house, as they must consent to share in its ill fortune. *Gratuities* quicken zeal, strengthen fidelity, and kindle a friendship "which neither heat, nor cold, nor misery, nor place, nor destiny, can alter or diminish." Gratuities, kind words, and a manifestation of interest in his welfare, go further towards making a good clerk than a thousand business precepts. They give "a shock of pleasure to the frame more exquisite than Nectarean juice." Harsh words—a display of passion—towards those who, by the nature of their situation, can make no defence, are not only galling to a sensitive mind, but often lead to future evils which no opposite influences can counteract.

An old and faithful clerk is a tried friend. He should never be forgotten. The man who, while accumulating his thousands, increasing in prosperity, forgets those who have borne the heat of the battle with him, is not to be envied, and he is to be despised when he retires to a country seat to enjoy his ease and luxuries, and cares not that those who contribute to his prosperity must seek some mean court or alley to reduce the expenses of an increasing family. His riches come not by right, and his end will be that of a fool. The munificent charities of Girard are merely the Egyptian spices that embalm

the fame of a loathsome carcase, for he forgot the charities due to long service, and buried the heart of the man in the money-bags of the merchant.

Masters, give unto your servants that which is just and equal; knowing that ye also have a Master in heaven.—Col. iv. 1.

CHAPTER VI.

SALESMEN AND CONTRACTS.

THE tricks of salesmen have been thus described in an able periodical:—

"The manufacturer will over-estimate his goods, that his agent may get a good price for them. The commission merchant will misrepresent his stock, or profess to have made a cash advance, when he is all the while chuckling over the sale. He will go out with a sample card of the last case to close an invoice, when he has a few more of the same sort left. He will assert, probably, that he has just sold to A., B., and C., large bills of the same kinds of goods, at much higher prices than he is now asking (all of which is imaginary or grossly exaggerated), or that the house addressed (upon which he assumes a very deferential air) is the only house to which he would offer the article in question at so low a rate. The importer will look you full in the face, and assure you that his goods *cost* him *more* than he is asking you; when, for more, you should, in truth, read *less;* or, if he have hold of a very green 'un, will pass off stale goods, which have kept shop most pertinaciously for years, as *new styles* just brought out. The jobber will go from house to house, when he is purchasing, cheapening goods; telling A. that B. is underselling him, inflicting the same tale on B., with a positive assurance that A. has offered him the same goods at less price than B. is now asking, and threatening C. and D., alternately, to cease buying from them, unless each will do as well by him as he boasts he can obtain of the other. Sometimes, if he has bought a case or bale of goods a little too high, or when he has them at home,

his clerks (all of whom are called to give an opinion upon it) think he has paid too much, he will send the bill back, asking a deduction, *saying* he has seen the goods elsewhere at less prices, when the fact is, he has not seen them in any other store, and does not know where else to look for them. The retailer goes about to buy in the same way, repeating many imaginary offers of goods which have been made to him at extra low prices, and which it is a wonder he did not buy, so much does the price seem under the market. And yet, when he comes to sell out those very goods, how oblivious is he of the exceeding liberal terms at which he could have purchased them! How valuable they have become! How *cheap* do the goods look to him now that he pronounced so very *dear* when he purchased them! What romances will he tell about the cost, the colours, or the quality, when displaying them to a customer!

"'Is that the lowest you can take for these lawns, Mr. Scissors?'

"'Yes, Miss, the very lowest, and a bargain they are; I bought them at auction, where they were closed out at a great sacrifice, and I offer them to you *precisely at cost*.'

"'But I saw the same goods at Shears & Co.'s at five cents a yard less.'

"'Not the same goods at all, ma'am; theirs are steam colours; quite an imitation article, and not near so wide as this.'

"The lady, being timid as to colours, is at last persuaded to pay the price, and the shopkeeper pockets his fifteen per cent. profit with as much complacency as if he had only drawn out his purse to give a dollar in charity."

If this be an accurate sketch of buying and selling, Ecclesiasticus is right: Sin *does* stick between the buyer and the seller as a nail between the joinings of stones. If this be true, the man who puts upon his sign, "Fair dealing done here, and no lies told," will make his fortune in a year; for everybody must be disgusted with ordinary trade by this time. Admitting its truth for a moment, what are the consequences? Has

not a lie been told without advantage? Have not men bartered their manhood for nought? Has either party reaped any advantage that he would not have obtained by adhering to straightforward truth? It must be so, or we severely reflect on men's intelligence, and argue that they can be induced to buy what they do not want, by any silly tale that a weak brain can invent. These men, then, have needlessly added their influence to diminish the confidence between man and man. They may have sown the seeds of deception and dishonesty in the minds of younger men, who are looking to them as examples of business tact, and which may grow up to be rank weeds and poison themselves. They have given additional cause for the contempt with which men whose occupations are less useful or noble, but whose standard of honour is higher, regard their profession.

Is lying necessary in buying and selling? If it is, then buying and selling are sinful, which is absurd. Many of the assertions in bargaining are mere badinage; they are substitutes for want of something better to say, and are generally an indication of poverty of wit. Many of the falsehoods in trade are about irrelevant matters, not pertinent to the bargain. *Cost* is a matter never pertinent to a sale. It is not to be presumed that a man who is in his right mind is selling at cost, and what he paid for his goods is an interesting inquiry of no practical importance. The reasons which make a man anxious to sell are sometimes, but rarely, necessary to be mentioned. Lying seems to be a natural defect in some men, and must be viewed in the same light as the well-known natural propensity for stealing. In others it is a confirmed habit; they have lied so long and so often that it has become a second nature to them. Loquacious men cannot always command the time necessary to stop and recollect the truth. But in no instance is the ability to lie a qualification of a good buyer or an expert salesman.

The chief qualification of a good buyer is, a judgment of goods; of a salesman, a judgment of men. Both should have

a special acquaintance with the laws governing sales and contracts.

A good buyer is a man of few words. He goes to the houses at which he usually deals, and which he first selected on account of their reputable character—asks their price—makes his offer as near the market value as he can, without comment on the prices of others; if accepted, the bargain is closed; if declined, he "don't want it," or will look further.

Much comment on the part of the seller he regards as an incentive to be wary, and all pretences to confidential favours, unless proved to be such by undoubted documentary evidence, as a reproach upon his understanding. When the matter is in any wise doubtful, he demands a warranty or a guarantee, as the case may require, knowing that no reasonable man can object to his securing himself against contingencies.

An expert salesman has a thorough knowledge of human nature, courteous manners, and a ready tact in adapting himself to the various humours of the buyers. He has perfect command of his business, and having purchased with care he has no hesitation in fairly recommending his goods, or warranting them if requested. His great object or aim is, to acquire the *confidence* of the public. To this end, everything must bend and tend. Truthfulness is a trump card in his hands for this purpose, and he avoids all doubtful or suspicious assertions of favour or sacrifice, even if true, unless he has the documents at hand to prove their truth. He rarely mentions the cost of his goods, knowing well that his customers do not expect him to sell without a profit, or fearing they would disbelieve him, which would destroy confidence; this is still a common practice amongst the lowest and least reputable class of dealers. He has a quick appreciation of the wants of his customers, and does not comment with equal praise on all kinds or styles of goods to all persons; but catches at the fancy of the buyer, and presses delicately upon that; or, if it is an injudicious choice, he points out its defect, and produces a more suitable article, and thus inspires confidence. He does

not treat his lady customers with an impertinent familiarity, nor does he worry any one who is not disposed to buy at the time with over-ardent solicitations; but he tries to leave upon their minds such an agreeable and favourable impression that they will be sure to call again.*

There are certain fundamental maxims ever present in his mind, and his creed runs after this fashion:—

I believe that the life of business is profit; and as a general rule I will never make sales without profit. "To sell low for cash, never mind profits," is not my maxim.

I will sell to a punctual man at less profit than to an unpunctual one; and on a short credit, lower than on a long one.

I will use every precaution with a stranger that I would wish to have done, should he turn out to be a villain, and yet treat every man as an honest man until he proves to be otherwise.

Discretion in speech is more than eloquence.

* A lady friend of ours, who is *au fait* in matters of shopping, in a private letter, makes the following remarks, which may be useful as a general caution and warning:—

"Some stores are noted and avoided, for the impertinently familiar manner which the clerks think proper to adopt towards their lady customers. When a lady goes into the store in search of some article that she is in want of, as soon as the gentleman sees her, he comes forward, makes a grimace, pulls up his shirt collar, runs his fingers through his hair, and assumes an air of easy familiarity quite refreshing. It is true he may not have much sense, but then he has a wealth of smiles; indeed, to listen to his conversation with his victimized customer, a bystander might come to the conclusion that he was proprietor of the establishment, and the lady had made the article in question a mere excuse for a morning call; this is annoying, but in this case one can leave the article, and walk out: but one retail store is a perfect trap—once in, it is impossible to get out; if the article does not suit you, you are worried and talked at; if you attempt to move towards the door, you are run after and brought back; if you tax your genius to give a most unmistakably minute description of what you *do* want, the reply is, 'Oh, yes, madam, in the back store; if you will walk back, we have exactly the article you describe.' And so they get you further in; after looking about on the shelves, they profess to have found the object of their search, and down comes the very opposite of anything you ever wished to possess. After making half a dozen fruitless attempts to reach the street door, and being each time perseveringly caught and brought back, you give it up, become submissive and willing to buy anything they wish, making at the same time a firm resolve—as you see your money going for things you don't know what to do with—that if you live to be as old as Methuselah, you will never enter that store again."

"There is commonly less money, less wisdom, and less good faith, than men do account upon," is an Italian proverb, and I believe a true one.

It is not all that can be sold to a customer that is well sold, but only what he can conveniently pay for. A past-due bill is a detestable object, and goods not paid for are not sold, but thanklessly given away.

I believe that rich dress, decisive tones, and confident airs are frequently assumed for sinister purposes; and I will always regard those who make a practice of talking about religion and duty on all occasions, in an affected and forced manner, with a degree of suspicion.

A sudden, bold, and unexpected question is a point of cunning in some men to entrap an unwary answer; while others seek to draw the attention from the main point of the negotiation by amusing tales and entertaining stories, as a counsellor and secretary did, "that never came to Queen Elizabeth of England with bills to sign, but that he would always first put her into some discourse of estate that she might the less mind the bills."

Another article of his creed is to treat all men with courtesy; to give cause of offence to no man, knowing that there is none so mean that cannot do a tradesman injury. "The least fly hath a spleen, and a little bee a sting. An ass overwhelmed a thistle-warp's nest; the little bird pecked his galled back in revenge; and the humble bee, in the fable, flung down the eagle's eggs out of Jupiter's lap. Bracides, in Plutarch, put his hand in a mouse's nest and hurt her young ones; she bit him by the finger. 'I see, now,' saith he, 'there is no creature so contemptible that will not be revenged.' 'Tis the nature of all. If thou wilt live quietly thyself, do no wrong to others."

In fine, an expert salesman is a philosopher and a great man.

In buying and selling, it is customary *to make discounts on merchandise*, and it is necessary to have a clear understanding of their effect. There is an essential difference between addition and subtraction, which, in this instance, is not always perceived. Thus, 20 per cent. added to £100 will make £120;

but 20 per cent. taken off £120 will not leave £100. If A. buys £100 worth of goods for £80, and B. buys them for £70, how much per cent. cheaper does B. buy them than A.? 12½ per cent. We know an instance, says the London *Economist*, of a very deserving man being ruined by a miscalculation of discounts. The article manufactured he at first supplied to retail dealers at a profit of about 30 per cent. He afterwards confined his trade almost exclusively to large wholesale houses, to whom he charged the same price, but under a deduction of 20 per cent., believing that he was still realizing 10 per cent. for his own profit. His trade was very extensive; and it was not till after some years that he discovered the fact that, in place of making 10 per cent. as he imagined, by this mode of making sales, he was only realizing 4 per cent. To £100 of goods he added 30 per cent., and invoiced them at £130. At the end of each month, in the settlement of accounts, amounting to some thousands of pounds, with individual houses, he deducted 20 per cent., or £26 on each £130, leaving £104 net for every £100 value of goods at prime cost, in place of £110, as he all along expected. It is by far the simplest and best plan to conduct transactions at net prices, or subject only to such moderate discount as may fairly apply to an early in place of distant payment.

At present, when almost every man has a banker, when every man ought to keep one, and every man would keep one, had private banking been allowed to expand like other branches of business, and not been hampered and restrained by legislation, it deserves consideration whether almost all transactions should not be for ready money—saving a multitude of entries and much book-keeping,—or for its equivalent, cheques which are in law ready money. Bankers are the natural depositaries and reservoirs of credit, and those engaged in business who have not cash ought to have credit with them. If a banker will not trust them, ought any other man? We shall not put banking to its utmost utility in the great scheme of division of labour till we make it the means of settling all payments,

and of adjusting and of extinguishing nearly all credit which does not exist by its means. It offers a guarantee for honesty in carrying on business, by making the agency of a third person, intent on seeing everything is honestly done, necessary to every transaction. A due extension of the system of banking would go far to put an end to all credit but what banks granted, and reduce almost all transactions to the simplicity of cash payments.

It is said of the eccentric John Randolph, that, interrupting himself in one of his senatorial diatribes, he exclaimed, "I have discovered the philosopher's stone!—It consists of four short words of homely English—*Pay as you go.*" Admitting this admirable maxim, it requires some explanation. Money is merely an instrument; and as all trade really resolves itself into barter, and as all wealth springs from industry, so all payment resolves itself, as M. Bastiat has demonstrated, into giving the produce of industry for the produce of industry, or into rendering services for services. What is really to be understood, therefore, by "pay as you go," is, that at the time you receive or use the services of others, you shall be performing to others some services equal to those you are receiving. Thus, a man engages to write a book which will take him a twelvemonth to complete, at the end of which time it will sell for more than all he has in the meantime expended; and thus every day in which he writes a part of it he performs services to others, or really pays as he goes, and by-and-bye gets money—or the instrument for squaring his accounts with the milkman, the baker, the butcher, and the brewer, who have supplied his daily wants. It must, however, be remembered that the value of all works requiring a long time to complete them, particularly works of a novel character, may, when commenced, be incorrectly estimated, and a work like Waterloo Bridge may not be regarded by the world, when completed, as rendering those services which its author expected, and for which other persons will not, as he expected, pay. If such considerations, however, were to prevent men from writing books or building bridges, trusting to

the period of their being completed to be of more value than they cost, they would also stop all enterprises requiring a long time to complete them, and man would return back to barbarism. It is only necessary that the probabilities of success should predominate both in building bridges and writing books. The philosopher's stone of Mr. Randolph is, that each man should, as he uses or consumes the services of others, render equivalent services, taking care, if he engage in undertakings of a long duration, that he keeps accounts, and does not allow the credit he takes to exceed the value of his labour when completed.

Another matter of the first importance in merchandising *is the length of credit* given. It will astonish any one who has never examined the subject, *how small profits on short credits will accumulate, in comparison with large profits on long credits. One thousand pounds* turned over every four months, at 10 per cent. profit, will amount, in six years, to £5559 $\frac{91}{100}$. The same sum turned over every six months, at same profit, will amount, in six years, to £4109 89

Ditto, every 12 months, at 10 per cent., in 6 yrs.,					1771 56
„	18	„	„	„	1464 10
„	2 years,	„	„	„	1331 00

One thousand pounds, turned over every 2 yrs., at 20 per cent. profit, will in 6 years amount to 1728 00

Ditto, every 18 months,		„	„	2073 60
„	12	„	„	2985 98
„	6	„	„	8916 10
„	4	„	„	26,623 33

Thus a man may make a profit of only £1728, or a profit of above £25,000 from the same capital, in the same time, and by selling at the same per-centage of profit, with merely a difference in the length of credit which he gives. This is a subject that needs no argument, as every one can satisfy himself as to his own interest by his own calculations.

A merchant must *obtain information of the means and standing* of those who desire credit. This is no easy task, and

many men seem to have given it up in despair. Some, having no faith in human testimony, will sell to no one on credit whom they have not known from long personal acquaintance; while others, with the same belief, take the opposite course, and sell to every one who wishes to buy, trusting to Providence for a safe deliverance from all their fears. One source of information is from houses from whom the parties applying formerly purchased. This information may be defective, as it has been known that men have recommended a bad customer to credit, in order that he might obtain from others the means to pay themselves. Other sources of information are from parties in the same trade, and from customers in the same place. Another source is the *Mercantile Agency*.—This, however, is a source of information that should not be relied upon with too great confidence, for it certainly must strike the common sense of every one that their reports cannot, *in all cases*, be reliable.* It is a system, too, fraught with danger, and does not deserve encouragement. In its infancy, it may be harmless and comparatively accurate; but should it grow to maturity, and be generally relied upon, the credit of the mercantile community, which is its life and soul, would be in the hands of a few men, self-constituted umpires, and their unknown and irresponsible agents, subject to the errors of ignorance and mistakes of carelessness, with no guaranteed exemption from the influence of private malice, favouritism, bribery, or corruption.

* Their knowledge is derived from travelling agents and resident agents, who are generally lawyers. Travelling agents are proverbially fond of rum. All men will not give a stranger information about their neighbours; so they go to the most communicative man in the place, and get all he will tell about anybody—what he knows, and what he does not know; and this is their report. Lawyers, if they are not too lazy, may know a good deal about the judgments against merchants, the records, &c.; but in the smallest place they know no more of the actual standing of the merchants, the value of their stock above debts, than the tavern sign-post. In the Southern towns, I am informed by merchants from there, bold and doubtful men make it a first point to find out who is the agent, and they invariably succeed. They then go to him, and give him to understand plainly, that if any bad reports are made concerning them, his bones must pay the damage. When they come on to the East, they get a subscriber to ascertain for them the report, and woe be

But the main source of information is to see the man and hear his statements. This, like other means of information, will sometimes fail, but generally the appearance and manners of a man will show his character. A man who is not worth a dollar is frequently more worthy of credit than another who has the nominal possession of thousands. Losses almost always occur in trusting to property and reports, and not to men. "If you have a doubt whether a customer be tricky or honest, speculative or prudent," says an old banker to his fellow-craftsmen, "be guided by the first impression—we mean the impression produced by the first interview. In nine cases out of ten the first impression will be found to be correct. It is not necessary to study physiognomy or phrenology to be able to judge of the character of men with whom we converse on matters of business" It is a good plan to expect that strangers desiring credit should be introduced by some person to whom they are personally known, and the character of the introducer for prudence and good management should not be overlooked in judging of his friend. Where the reference is good, and the impression on the first interview favourable, it would be an excellent custom to have what might be called a Representation or Information book, in which the party should be requested to make a statement of his

to the lawyer if it is a bad one. But it is generally favourable. I am not informed as to the "fees" for favourable reports of milder men.—*American Editor.*

In a community rapidly increasing like that of the States from immigrants, precautions may be necessary which are not required in one densely crowded and increasing chiefly from its own sources, like England. Here inquirers through bankers may generally obtain the information required, though our eagerness to do business too often leads to such inquiries not being made. Then we have associations for the defence of trade similar in spirit to the *Mercantile Agency.* For transactions involving large amounts there is generally a security on the completion of them through a bank or some reference to a banker. In fact, payments for large amounts are, as the rule, only made through bankers, and probably a great extension of private banks, of which every one would be acquainted with its own customers, would add to the general security, and be a great hindrance to fraud.—*Ed. English Edition.*

business and affairs, and this statement would be more accurate, in the majority of cases, than the report of any one else. Were it made a general rule, it would be done as a matter of course, and few who are trustworthy would object, though some would no doubt be disposed to "skulk" a statement of their personal expenditures. It has been said that if a man cheats you *once* it is *his* fault, but if he cheats you *twice* it is *your* fault. "An individual," says a writer on the question of speculation, describing an occurrence common here, "possessed of a moderate amount of money, commences business in some thriving town. He comes to one of our wholesale markets, and with one or two commendatory letters, but particularly with his money, he soon becomes acquainted—at first but limited; but he has only to manage his trumps (his money) with a little tact, and his acquaintance will very soon extend. At first he purchases cautiously, and meets his obligations promptly, always managing to have his goods carefully packed and marked scientifically, and placed on the street several days before he removes them,

'Like books and money
Laid in show
As nest eggs
To make clients lay.'

And he succeeds. He soon becomes known as a man of promptness and capital, and doing a dashing business: and such a business he does do; for the motto at home is, sell low for cash, never mind profits. His acquaintance is courted; he is bedrammed, bedinnered, and besuppered. Everything goes on swimmingly, and finally he buys largely, goes in deeply, makes one grand manœuvre—a most prodigious swell, and then judiciously and profitably explodes." These are the "suckers" which *boring* salesmen sometimes catch.

Both buyer and seller, we repeat, should understand *the law of sales and contracts*, and every one who expects to enter upon an extensive business should bestow some time on the study of Mercantile Law, in order primarily to escape litiga-

tion, and to have the law on your side when dealing with litigious scoundrels, of whom, unfortunately, the supply is greater than the demand. Experience teaches that it would be economy for every man, whose business is not of the simplest kind, to choose at the outset of his career an able attorney, with whom to consult and advise before concluding any important undertaking. The younger members of the profession have of course less experience than others, but they are more laborious in research, and careful to advise on the safe side. If there be able attorneys, willing to hold harmless of litigation all who follow their advice, for a moderate annual sum, it would be wise to employ them. A conversation with such men will frequently remove the film by which anxious cupidity sometimes obscures the sight. Their business should be to save their clients from lawsuits, the noblest office of their profession.

CONTRACTS OF SALE may be in writing or not, and are of two kinds, *express* or *implied*. The essential legal requisites of a complete and valid contract are, a person able to contract—a person willing to contract—a thing to be contracted for—a good and sufficient consideration—clear and explicit words to express the contract or agreement—and the consent of both the parties contracting. Equity will sometimes interpose when some of these requisites are wanting, but they should be borne in mind by all.

Infants, married women, idiots, and lunatics from the time of the finding of the inquisition, are not as a general rule able to contract. A person who signs an obligation while in a state of gross intoxication, may annul it. A sale by a person who has no right to sell is not valid against the claim of the rightful owner, and a sale of stolen goods is in no case valid. The proper owner may take them wherever he finds them, even when the party holding them has paid the full value for them; but in the exercise of this right, he must avoid committing a breach of the peace.

The thing sold must have an actual or *potential* existence,

and be capable of delivery, otherwise it is not a contract of sale, but a *special* or executory agreement. If A. sells B. a horse, or a house and lot, and it turns out that the horse was dead at the time, or the house burned down, though the fact was unknown to both parties, the contract is void.

Consideration is necessary to the validity of all contracts not under seal, and the only exceptions are bills of exchange and negotiable notes, after they have been exchanged and have passed into the hands of an innocent indorsee in the usual course of trade before maturity. The immediate parties to a bill or note, and the indorsee of a bill over-due, equally with parties to other contracts, are affected by want of consideration. A valuable consideration is one that is either beneficial to the party promising, or to a stranger, or some trouble or prejudice to the party to whom the promise is made.

When the contract has been completed in terms, it is the duty of the seller to deliver the goods, that is, place them in the buyer's power, so that he may remove them without rightful interference (on performance of the conditions precedent by the buyer), and comply with his warranties, express or implied. It is the duty of the buyer to perform his conditions precedent, which are, to tender the price in the absence of a special stipulation, and if they were to be paid for by note or bill, he must tender one. A seller is not legally bound to furnish change, though custom makes it his interest to do so.

When a man sells goods that are in his own possession, he *impliedly warrants the title*, and must make it good in case of difficulty. When, however, he sells goods that are in the possession of another, and does not expressly warrant the title, the rule of *caveat emptor* applies, and the buyer must run the risk. When the seller is the manufacturer of the goods, a warranty is implied in the contract of sale, that the goods shall be reasonably fit and proper for the purpose for which they were bought, and of at least medium quality or goodness. If they come short of this, the buyer can return them, after he has had a reasonable time to inspect them.

If there be no express warranty, and the goods be present to the parties, and no fraudulent representations be made by the seller, the purchaser will have no remedy after executing the contract, if the goods turn out to be of bad quality, unsound, or of different kind or denomination from what they were thought to be by the parties. Thus, in a case where the purchaser, being present, bought an article as Braziletto-wood, and described as such in the advertisements, invoices, and bill of parcels, which turned out to be peachum-wood—comparatively worthless—(but the fact was not known to the seller), it was decided that the purchaser had no remedy. He must attend to those qualities which are within the reach of his observation and judgment.

It is a general rule that each party is bound in every case to communicate to the other his knowledge of material facts, provided he knows the other to be ignorant of them, and they be not open and naked, or equally within the reach of his observation. For instance, a horsejockey is not bound to disclose the fact that the horse is blind—because it is within the observation of the buyer to see it; but the seller of a ship, knowing of a latent defect which the buyer could not by any possible attention discover, is bound to disclose it, or the sale is void on account of fraud.* This rule must equally apply to invisible defects and such as a vicious temper in a horse as in a ship. At the same time the practice is not so, and if a man buys a horse without a warranty he is understood to take him with all his defects of temper as well as of frame. Of course, in dealing a man is not to tell untruths, but is bound to

* In some of the States of the American Union, the statute for the prevention of frauds and perjuries requires that all agreements—embracing contracts for the sale of goods—*not to be performed within one year*, shall be in writing and signed by the party to be charged, or his agent duly authorized; but, irrespective of this, it is unquestionable policy to reduce to writing all contracts, especially where performance does not immediately follow the agreement, as where weighing, or measuring, or counting, is necessary before the bill of parcels can be rendered; because, in these cases, there is some conflict in the law, as to who holds the right of property during the intermediate period. At all events, the party affirming an absolute sale must satisfy the jury that it was such, which he may not be able to

answer all questions, even such as why the seller parts with a horse, fairly, honestly, and truly. There can be no doubt, however, on moral principles, and on the known results of actions, that in selling horses as in selling ships, it would be right, and in the end better for all parties, to disclose all known though hidden defects. Concealment is deceit, and fraud vitiates all contracts.

On this principle a great number of bargains are daily made which would not hold good morally, though the law has not been framed to reach them. Thus, the tea or clothes dealer who almost conceals his own name on his shop front, and paints in glaring letters that of Twining or Mappin, obviously intending to deceive hasty passers-by into the belief that his is the shop of the celebrated Twining or Mappin, and to attract customers by a false sign, is guilty of fraud. The practice is certainly impolitic as well as fraudulent, for if it catch one or two unwary or half-blind people, it frightens every honest and respectable purchaser, who, feeling confident that the shopkeeper means to cheat if he can, will never enter his shop. The practice drives away custom. So all practices of selling one thing for another, sanded sugar for real sugar, chicory or roasted beans for coffee, coloured lard for butter, mixtures of bread crumbs and fat for sausages, with all the many adulterations that have of late been so well exposed by the *Lancet*, only make victims of the knaves themselves. They cannot augment trade by such means; they only cheat one another. All are degraded and all are impoverished. They waste time and talents in doing wrong, which, employed in doing right,

do without some memorandum in writing—signed by the party to be charged; and this will also prevent differences of opinion, which, though honest, are not the less vexatious. But care must be taken, in reducing contracts to writing, that they be full, and contain all the material facts, and will leave any of them to the verbal understanding of the parties—because the law will not admit verbal or parol evidence to supply, explain, or controul a written agreement. Parol evidence is only admissible when it goes to controul, not the terms of writing, but to defeat the whole contract as fraudulent or illegal. All matters of negotiation, antecedent to, or outside of the writing, are regarded as merged in the written agreement.

would add to individual and general wealth. If here and there a cheat has made a little money, the bulk of those who have acquired large fortunes have been men of sterling honesty and integrity.

These are a few of the leading legal principles that govern contracts of sale. In consulting elementary works on the law by non-professional readers, it must always be borne in mind that every word has a meaning, and where *if, but, unless, provided,* occur in the stating of a general rule, it must not be supposed that they were introduced for literary ornament. They have invariably an important significance, and mean either an essential requisite or an exception to the rule.*

CHAPTER VII.

HOW TO GET CUSTOMERS.

Advertising.—In the progressive stages of civilization, men have held many erroneous ideas, but they have never considered it sufficient to place themselves in one of the "main grooves of human affairs," and wait for fortune. Mercantile men are well aware that, in order to do business, it is not enough to open a shop and stock it with merchandise. To take some means to inform the public of the nature of their business, and solicit patronage, is a matter of primary importance. In the middle of the seventeenth century, the shopkeepers of London made known their business *vivâ voce.* The

* Mr. Freedley's work contains much more on the law of contracts, which we decline to re-publish, because it may not be law in England, and because legal advice to be good can only be obtained from lawyers. The original work also contains some matter about insurance, much of which is local, and which in general may be summed up in one phrase, "insure your goods," life insurance is also valuable. The premiums are on the whole more than the insured receive, supposing that they put out the money they pay as premiums at the ordinary rate of interest and allowed it to accumulate at compound interest. If the insurance be not mutual the premiums pay a profit to capitalists, and in all cases out of the premium is paid the expense of the office and of management. At the same time, as a certain security for a family of which the head has a precarious income and doubtful health, life insurance is to be recommended.—*Editor of English edition.*

masters or proprietors would take a turn before their doors, crying out, "What d'ye lack, sir? what d'ye lack, madam?" and then run over a list of the commodities they dealt in, and when tired, the task was assumed by the apprentice, thus making the city a Babel of strange sounds. Amongst butchers, and some of the dealers in the suburbs of the metropolis, in markets and in small towns, the custom is continued, and is a testimony to the almost universality of the practice of advertising.

This democratic era was succeeded by the age of signs, which genius soon improved and ornamented by all imaginable devices. Painting, gilding, boars' heads, flying dragons, and flying swans, were conspicuous emblems. As the capabilities of the printing-press were developed, shrewd men saw in it a chance to "universalize their sign-board;" they saw they could place upon it not only their name and number, but a full account of their stock, and their range of prices; they saw that they could challenge the attention not only of those who passed by their store, but of men in all places, and at all times. The present is the era of advertising, which is the best mode of *drawing* buyers that I can suggest. By means of it, men can sell all kinds of articles, *and make fortunes by it;* and in the last twenty-five years quite new methods have come up. An extensive system of advertising is invariably resorted to by those who wish to get rid of goods in large quantities. It is the best assistant to sell a useful and valuable article. *Advertising* and *politeness* are the main levers to get customers. Advertising will draw them, ability to execute their orders will satisfy them, and politeness will induce them to buy.

To the merchant or dealer who is sure of his ability to execute orders on the most favourable terms, the attainment of an adequate publicity is the matter of primary concern. If his circle of trade be the county in which he lives, then he should take effectual measures to let every family in the county know what he sells, and on what conditions. It is idle to speak of the cost as an impediment. He might as well

object to the cost of sheltering his goods from bad weather, protecting them from thieves, or dealing them out to customers. All the other cost of his business is incurred without adequate motive or return, so long as the essential element of his business is neglected or scrimped. If his location and his stock only entitle him to expect the custom of his own township and neighbourhood, then he should incur the expenses of fully informing that locality. Just so with the wholesale merchant who aspires to a custom coextensive with his State, his section, the whole Nation, or the world. If prepared to satisfy a wide demand on favourable terms, he cannot refuse to incur the expense of apprising those whom he desires for customers of the nature of his business, the character of his stock, the range of his prices, and the reasons why he should be dealt with, without gross incompetency and ruinous prodigality. By refusing, he increases his expenses for rent, lights, fuel, clerk hire, &c., and renders it morally impossible that he should sell at a profit, and sell as cheaply as his more enterprising and capable rivals. In effect, he confesses defeat and incapacity, and retreats to the rear-rank of his vocation.

Some men who know enough to advertise, are yet so narrow as to confine their advertisements to journals of their own creed or party. If they do not choose to trade with any but men of like faith, this is wise; but if they desire to have the whole public for customers, it is not wise.

There is a large class who delight to shine in newspapers and placards as wits and poets, and announce their wares in second-hand jokes, or in doggerel fit to set the teeth of a dull saw on edge. If their object is notoriety or a laugh, this is the way to attain it; but if it be business, it would seem better to use the language of business. Leave clowns' jests to the circus, and let sober men speak as they act, with directness and decision. The fewest words that will convey the advertiser's ideas are the right ones.

Men of business cannot fail to note the immense change which a few years have wrought in the power of a public press.

Daily papers are steadily increasing year by year, in Great Britain and in America. Now there are journals in the States issuing above a hundred thousand copies daily, while lists of twenty to forty thousand are frequently and rapidly increasing. As a general rule, an advertisement in a paper now will meet the eyes of four to ten times as many persons as a like announcement would have done twenty years ago. It is easy to place one where it will meet the eyes of one hundred thousand persons within two days, or, by using half a dozen papers, to challenge the attention of half a million of persons. When it is practicable to attain such publicity at the cost of a few dollars, and when some actually *do* attain it, how can those who neglect it expect to build up a new business? An old one may subsist until its customers gradually drop off by death or removal; but he who would build up a business now, must be "like the time," and improve the advantages it offers. Foremost among these is the facility now so cheaply afforded for general advertising. To neglect it is like resolving never to travel by steam nor communicate by telegraph. It is to close one's eyes to the light, and insist upon living in perpetual darkness. An individual may do this at his own cost; but a community—a class, will never act so insanely; and he who neglects the advantages of advertising not only robs himself of his fair advantages, but bestows the spoils on his wiser rivals.

By freedom of advertisement, the advantages of due publicity are given to the people. It seems for a long period to have been thought by respectable merchants, that it was a disgrace to use the arts by which quacks and charlatans made fortunes. That is now discovered to be a great mistake, and as our merchants come into competition in third markets with the French and the Americans, they can no more neglect advertising than their competitors, and if they are to succeed in their competition they must have the instrument of success as free from legal restrictions at home as they are in the States. Because advertising has been used by sellers, it has

been, apparently, concluded, that the buyers or the bulk of the community were not interested in it. In fact, however, it serves all parties. It enables the buyer to procure what he wants, and the seller to gain by disposing of his wares. It does much more than this. It spreads a knowledge of the wants, comforts, and conveniences of the most civilized amongst the least civilized. It helps to extend or create those wants which are the great agents, from the necessity of mutually satisfying them, for bringing about civilization. A duty on advertisements for a long time prevented individuals from making money, and is an illustration of the fact, like all such impediments to honest pursuits, that all restrictions on private enterprise are public injuries. In many things the example of America has been beneficial to Europe, and not the least in teaching it that all honest means of promoting trade, including truthful advertisements, are honourable and praiseworthy.

The government has provided in the post office a cheap and economical means of transmitting small parcels from one end of the empire to the other. By advertisement in various papers, the wants of individuals and the means of gratifying them are made extensively known. There is secured an immensely increased communication by the facilities now given by means of the post, and men in all parts of the empire know where they can get best and cheapest the articles they want. The Post Office can essentially fulfil its functions now the duty on advertisements is abolished.

POLITENESS is also a powerful lever in the hands of an able man. In the course of a business lifetime, there are many opportunities for the merchant to enlarge the circle of his friends by leaving a favourable impression on the minds of others. Strangers frequently call into stores to get some information which is interesting or beneficial to themselves, and this is a golden opportunity. A shrewd polite man will invariably satisfy their inquiries with manifest good-will, to the best of his ability—a fool will invariably think himself too busy, when there is no immediate prospect of gain. As the

life of the merchant is the favourable opinion of the public, a shrewd man will seize hold of every opportunity to add to his troop of friends—a fool will make a neutral his enemy.

Politeness has been defined *to be the art of showing men, by external signs, the internal regard we have for them.* It indicates a good heart and a wise head. It is not limited in its expression to set forms or ceremonies, nor can it be learned by any system of rules. The same wisdom that appreciates its value will direct in the choice of the external signs by which to manifest it, and form the manners.

Mankind are naturally polite. There is nothing so graceful in its gestures and winning in its ways as an unspoiled child. It seems to be the private mark of the great Creator, stamped on the infant's brow by the manufacturer's own hand, to tell the world that he is of the family of man. Its import is understood in every language, and in every clime. But, like any other private mark, men may scratch it off, and make themselves beasts—they may counterfeit it, and make themselves fools, or they may set it off, polish it, exhibit it, and make themselves gentlemen. Politeness has a great affinity with nature. It is oftener found "in lowly sheds, with smoky rafters, than in tapestry halls and courts of princes." Men in cities are liable to become impolite. They are liable to contract a contempt for their species. They become acquainted with their vices, and familiar with their miseries, and soon lose that internal regard and reverence which one human being should have for another. The cultivation of the mind and of the heart will check this tendency; and it is no small commendation of a mercantile life that it demands a close attention to the forms of politeness, even if the essence be wanting. Success in trade depends on the good opinion of others, and that dependence as the rule makes all traders courteous. The increase of trade has done much to make men polite.

The merchant of the present and the next age must be a polite man. The boors have had their day. Henceforth, they will only succeed where gold dollars can be picked up as the

Israelites picked up manna. Competition in less fortunate places will drive them to their proper vocation of tending swine.

Politeness is never a trifle, and there are no trifles in business. Small things may produce mighty consequences. One morning a poor old soldier called at the shop of a hair-dresser, who was busy with his customers, and asked relief, stating that he had stayed beyond his leave of absence, and, unless he could get a lift on the coach, fatigue and severe punishment awaited him. The hair-dresser listened to his story respectfully, and gave him a guinea. "God bless you, sir!" said the veteran, astonished at the amount. "How can I repay you! I have nothing in the world but this," pulling out a dirty piece of paper from his pocket; it is a recipe for making blacking; it is the best that was ever seen; many a half guinea I have had for it from the officers, and many bottles I have sold: may you be able to get something for it to repay you for your kindness to the poor soldier!" That dirty piece of paper was the recipe for the renowned Day and Martin's blacking; and that hair-dresser was the wealthy Mr. Day, whose manufactory is one of the ornaments of Holborn, and whose waggons with their teams of fine black horses, and red-liveried drivers, are well known in London.

> "There *is* a tide in the affairs of men
> Which, taken at its flood, leads on to fortune;
> Omitted, all the voyage of their life
> Is bound in shallows and in miseries."

It is a wise ordination of Providence that we cannot foresee the golden moment of opportunity, so we must plant ourselves on the rock of principles which the wisdom of ages has built up, and at all times hold ourselves in readiness to embrace it when it arrives. Were it otherwise, we should have no present interest to act prudently, and should indulge in negligence.

It is well always to remember that relations in business are continually changing. The stranger of to-day may be the creditor of to-morrow; and the harsh creditor of one week may be an unfortunate debtor in the next. Banks sometimes close, and a loan would be convenient. A better than Shylock

might answer to the man who considered it unnecessary to be polite to strangers and inferiors,

> "You spurn'd me such a day; another time
> You call'd me—dog; and for these courtesies
> I'll lend you thus much monies."

It is a matter of daily observation that the Jews are more successful in money-getting than other people. As rich as a Jew, is a proverb. If the following statement be correct, there is no difficulty in accounting for this: "The politest people in the world are not the French, the English, the American, the Italian, nor the German, but the Jewish. For the Jews are maltreated, and reviled, and despoiled of their civil privileges, and their social rights: yet are they everywhere polite, affable, insinuating, and condescending. They are remarkable for their industry and perseverance: indulge in few or no recriminations; are faithful to old associations; more respectful of the prejudices of others than these are of theirs; not more worldly-minded and money-loving than people generally are; and everything considered, they surpass all nations in courtesy, affability, and forbearance. Few persons excel in address a bright and polished Jew. There is no rusticity among that people." Whether the representation be correct or not, by doing likewise, we should certainly be on the high road to success.

Politeness is necessary to virtue. It is only the polite man who dares at all times to refuse doing that which his judgment condemns. "Most men," says Lord Clarendon, "are slaves, because they cannot pronounce the monosyllable 'No.'" A polite man may pronounce it with less danger of offence than a rude man's "yes." Neither is it inconsistent with a proper degree of spirit. When we have to deal with a bully, resistance is our only alternative. Any sign of deference or submission will only provoke increased rudeness. A polite man ever undervalues himself. He that suffers himself to be ridden, says Burton, or that, through pusillanimity or sottishness, will let every man baffle him, shall be a common laughing-

stock to flout at. As a cur that goes through a village, if he clap his tail between his legs, and run away, every cur will insult over him; but if he bristle himself up, and stand to it, and give a counter-snarl, there's not a dog dares meddle with him; there is much in a man's courage and discreet carriage of himself.

Politeness has no identity with foppery, prudery, pomp, or affectation. These are its counterfeits. To have the desire of pleasing always uppermost in the mind, is the main thing. He who manifests a desire to please, under all circumstances and to all men, is a polite man, whatever may be his manners. But manners are by no means to be despised, and he who possesses them in perfection, or can attain them, is a fortunate and a well-armed man.

Good humour.—"The habit of being easily pleased is essential to politeness." It must arise from kind feelings, and it may be an encouragement to know that every exercise of these kind feelings will surely increase them; so that what is begun as a duty will soon become a pleasure. "It is a kind provision of Providence that even the outward expression of kindness has a tendency to cultivate good-will. The very spirit of the gospel is, that you love your neighbour as yourself; and all know that is true politeness. The best way, then, to become a man of politeness is to begin with the heart, to act on the principle of making every one as happy as in your power, because you would have all others do so to you. Cheerfulness is essential to a polite man. A gloomy melancholy man can never think of much except himself. He cannot forget so important a personage to attend to you. The cultivation of friendship will add to your politeness; for, so far from rendering the heart selfish by giving warm affections to a few choice friends, it will become more generous towards others." "He that has no one to love or to confide in, has little to hope. He wants the radical principle of happiness; and will in vain strive to be a happy man, or to confer happiness upon others."

Politeness, then, is an important agent in getting money,

and, what is better still, it makes business an agreeable occupation. When business men neglect politeness towards each other, the world will be a bear-garden, and business a treadmill. It is the life, animation, beauty, poetry of business, that gives it all its flavour. It is a virtue, too, that needs, and will bear extension. Merchants are polite enough to customers who buy goods, and to those who pay money, but all are not always polite to inferiors, and to those who come to receive money. The man who cannot bear dunning should not run in debt, and the man who is insulting, when dunned, should feel the virtue of the law. Clerks are polite enough to their superiors in power, but they are not always polite to strangers who ask them for information within their knowledge. But the main deficiency in politeness is found in what are called the lower and the higher classes. Both are not sensible of responsibility. The former are too much honoured, the latter too much despised, to feel it. No station, rank, or talents, however, can ever excuse a man for neglecting the civilities due from man to man. When Clement XIV. ascended the papal chair, the ambassadors of the several states represented at his court waited on his holiness with their congratulations. As they were introduced and severally bowed, he also bowed to return the compliment. On this the master of ceremonies told his holiness that he should not have returned their salute. "O, I beg your pardon," said he; "I have not been pope long enough to forget good manners."

We must always remember that the end of business is happiness, and all that we gain on the road is so much clear gain. Much of life is necessarily passed in business pursuits, and all have an interest in making its transactions as pleasant and agreeable as possible.

"To know
That which before us lies in daily life
Is the prime wisdom; what is more, is fume
Or emptiness, or fond impertinence,
And renders us in things that most concern us
Unpractised, unprepared."

CHAPTER VIII.

INTEREST—BANKING—PRIVATE BANKING.

INTEREST is the sum paid, by the borrower of a sum of money, to the lender, for its use. The rate of interest depends on the security of the principal, and the rate of profit which may be made by the employment of capital in industrial pursuits. No person would lend money, on personal security of a doubtful character, at the same rate of interest as on a good mortgage; and when profits in ordinary business are high, interest is also high. To put money out at interest is the most *certain* way of getting money that can be named. The men who, to-day, receive the interest of a portion of the capital of the country, will eventually, if they pursue the same mode of investment, own the whole property of the country. The young man, twenty-five years of age, who invests a capital of £10,000 on mortgaged security, and reinvests the interest, annually, in the same way, at ten per cent. per annum, which is legal in some of the States of the Union, will be worth over £100,000 at the age of fifty, without calculating anything that he might save from the labour of his head or hands, over and above what is necessary for his livelihood. This, however, unless the lending be conjoined with due discrimination as to the purposes of the loan and the business of the borrower, is an idle way of making money. A judicious use of money to help enterprise, though to the profit of the lender, is as noble a use as money can be put to. To lend money to a spendthrift though he may have an estate that secures the lender from loss, cannot be ranked so high. To lend money for the purpose of encouraging an extravagant expenditure of which the lender is to take advantage, is tempting men to decay and ruin: and bringing individuals to the alms-house or the gaol, is a public injury.

In a book expressly intended for the encouragement of honest exertions and the propagation of correct knowledge, it

must be stated that all profit and all interest is ultimately paid by labour; and the statement of a man becoming, from lending on one farm and saving and lending on another farm, in the end the owner of the whole property of a county, indicates a result of this principle of investment, that may be called in the mathematical sense absurd. One man or one family becoming the owner of a whole county or a kingdom, and making all its denizens his debtors and slaves is the picture of a despotism. The plan too is only feasible in a certain stage of society, where the rate of interest rules tolerably high. Latterly we have seen interest in England sink to so low a figure that a very large sum of money was necessary to give its owner a respectable income. Interest depends on profit, and profit on wages. If it require the whole value of a product to pay the wages employed in producing it; or if the whole produce fall to the labourer, as in the gold diggings, there is no profit beyond what accrues to him, and unless as he borrows, for which there is no occasion while he has gold, there can be no interest. Both profit and interest considered as a portion of the produce of labour paid to those who do not contribute to its success, are generally regarded as the consequences of a dependent condition of the labourer, and as that condition passes away, or as every labourer becomes a capitalist, the means of making a fortune by putting out money at interest, must die out, or become so general, as to make the great advantages now reaped by individuals cease. It is plain that as the number of those who so put out money increases in proportion to the number of labourers and their produce, the rate of interest they can obtain will be low, so that if all were to follow the plan, if all were frugal and in a condition to save, the expected reward would vanish. Nevertheless, the practical advice in the present condition of society is admirable, and those who are able to act on it, will be sure in time to become wealthy. As contradistinguished from those who spend all they have, and borrow or incur debt, they will be enriched.

Interest is the net profit of capital. Those who borrow the money with a view of making large profits, assume *risks*, and may in the end find themselves in a worse condition, pecuniarily, than when they commenced. The old proverb, "he who goes a borrowing goes a sorrowing," holds good in a general sense as well as in individual cases. But it must not be forgotten that in the present condition of society it frequently or even generally happens, as many enterprises are carried on by credit, that on a £100 borrowed at 3 per cent., a merchant or manufacturer makes 5 per cent.; it is his interest therefore to borrow the £100: and nearly all the money borrowed for short periods by discounting bills, is borrowed on this ground. The merchant or manufacturer who is paid for his commodities by bills at 30 or 60 or 90 days, knows that by continuing or extending his business by means of the money represented by the bills, he can make 5 or 7 or 10 per cent. on the sum; and the average rate of discount for bills, backed by his name being perhaps 3 per cent., he at once discounts them, and gains by the operation the difference between 3 per cent. and the greater per centage. The whole body of merchants and manufacturers actually carry on their business by such operations, and continually gain by repeating them. When more money can be gained by borrowing than is paid for the loan, borrowing becomes a means of getting money: and in that sense, to go a borrowing is to go forward on the high road to opulence.

At present dealers in money, called bankers, are the great borrowers and lenders. The business of a banker is to borrow of one party and lend to another; and the difference between the terms at which he borrows and those at which he lends is the source of his profit. He is generally a person of considerable property; and the guarantee offered by it for the payment of loans enables him to borrow money on easy terms. Banks are of two kinds; public or joint-stock, and private. A public bank has numerous partners or stockholders, who elect from their body a certain number as managers or directors, or

appoint a manager. We believe there is no public bank—not even that of Vienna or St. Petersburgh—taken directly under the control of the state, which is not a joint-stock bank. A private bank has one owner or a few partners; who attend personally to its management. The banks in the United States are generally public or joint-stock banks: in England there are many private as well as joint-stock banks. The great public utility of these bodies consists in their economizing capital, and so tending to keep down the rate of interest. It is a safe rule of banking that a banker may lend on proper banking securities—that is, securities which can be readily turned into money, or which, like bills of a short date, are continually renewed—*two-thirds* of the capital he can control, which includes his own capital and what he borrows for long or stated intervals. Every trader is continually gathering in small sums wherewith at the end of considerable periods to make large payments. He is obliged, perhaps, at the end of three months to pay a £100, but he may have £5 or £10, or £20, or more coming in every week to be laid by for the purpose. He pays it weekly into a bank, or the banker really borrows that sum of him; and at the same time continually borrows or receives on trust similar small sums from every trader who is his customer. He can with safety lend two thirds of all the money he thus receives. Thus two thirds of every small sum paid weekly by traders into banks on their own account, which if not so paid would lie idle in their own tills or safes, becomes in the hand of the banker an available capital which he lends to those amongst the traders who require to borrow. It is not so much by direct loans on interest, though there also the banker takes up and is enabled from his knowledge of traders to lend the money safely and to advantage, as by the small deposits of numerous customers, that the banker is enabled to economize capital, to lend so much with comparatively small means, and to increase his own wealth while he facilitates the gains of all his customers. The very men whose deposits he makes use of are also borrowers, and it is by his using the

small sums continually which they weekly put by, and could not use except through him, that he is enabled to accommodate them at a comparatively low rate of interest. By their own money, through his instrumentality, they are enabled to borrow cheaply. As the banker, by lending the money of his customers, derives a profit on all the sums left on his hands, he can afford, in some cases, to allow them a share of his profits. He allows them a lower rate of interest than he lends money at. This is one of the principles on which banking has long been conducted in Scotland, and which in later times has been extended to England by some joint-stock banks, though it is not generally adopted. It is clearly an extension of the utility of banks. Conjoined with this the Scotch banks allow their customers who provide security for what they borrow to have running accounts to a limited extent, they never charging the borrower with interest except on the sum of money he actually uses. Great objections have been made by theorists to the plan: it is obvious that its success depends on the vigilance of the banker and his knowledge of his customers; and the experience of more than a century, in which banking in Scotland has been subject to as few reverses as any business in the world, proves that the theorists do not allow sufficiently for the prudence of industrious borrowers, and the sharp supervision of skilful lenders.

As to the mode of constituting joint-stock banks, and the great abuses to which banking is liable—which are adverted to in the American book—nothing will be said. It is a very doubtful question with political economists how far the state should interfere with banking, particularly with those banks which issue their own notes, or promises to pay money on demand; and as science has not yet settled the question it must be passed by in silence. That very extensive frauds have been committed by banks is quite true, but there is no branch of human business in which frauds may not be and have not been committed; and if such a fact justified the state in exercising a direct control over the business of a banker, it

would justify the state in attempting to regulate every trade that men carry on. Into the modes by which money may be made by fraudulent banks no honourable men will give instructions. Mr. Freedley states that banks are sometimes got up in the United States on a fraudulent principle, as companies sometimes are established here; and against all such schemes, those who desire not to lose money must be on their guard, while those who are resolved only to acquire money honestly will take no part in them.

Private banks are more in accordance with the growing democratic spirit and activity of the age than public banks. To have discounts only once or twice a week, and wait perhaps two days for an answer to an application, makes another intermediate agent, the bill discounter, necessary, and he borrows from a large bank, such as the Bank of England, and lends to individuals. It is contrary to individual independence to be compelled to court the favour and influence of some half-dozen directors of an overgrown moneyed institution in order to obtain a loan. Some of these banks will only accept bills on a court-day, once or twice a week, which gives rise to disputes, and is a great hindrance to business. Private banks discount at all business hours, when they discount at all; and an answer to an application may be had in five minutes. Well-managed joint-stock banks exposed to competition, act in the same way, yet they are not, perhaps, on the whole, so desirable as private banks, in which there is individual responsibility, and individual interest to sharpen the judgment. In dealing with a private banker, the applicant deals as with a private trader, to whom it is of as much importance to lend, as it is to himself to borrow. The extent of his business depends in a degree on the disposition he manifests to accommodate his customers. He is responsible in the whole amount of his fortune; his whole faculties are exerted in the management of his business; and this is the only way that any business can be well conducted.

All the cities of Europe have furnished eminent examples

of the power and usefulness of private bankers. Unlike associations, they combine immense power in the person of a single far-seeing and capacious mind, the centre of a large circle of mercantile operations, operating around and dependent upon it. While it restrains them from pushing too fast in times of confidence and prosperity, it holds out the hand to them in the hour of adversity. It is a remarkable fact on the occasion of a political revolution and change of government in Paris, with the presence of a foreign army, that very few failures occurred among the mercantile classes; because the private capitalists, understanding perfectly the nature of the crisis, instead of partaking in a common panic, and rushing headlong to ruin, as is always the case under such circumstances with corporate institutions, extended liberally and freely their aid to all their customers, carrying them through their obligations as they matured, until the return of the political calm; when business, reviving, brought back their means with safety and profit to all parties. The prevalence of banking corporations in the United States, the offspring of peculiar and suspicious laws, has hitherto stifled the growth of private bankers. Of late years, however, public banking in the United States, has been going out of favour, and individual genius and enterprise are rapidly assuming its position. The public are already, in cheap exchanges and superior facilities, experiencing the superiority of individual over corporate bankers.

In London, private bankers do a very large portion of the banking business. They discount bills, and receive deposits. In the eastern cities of the Union, private banking is not usual, and broking and stock-jobbing by no means compensate for the want of it. In the western States, the business of private banking flourishes to a considerable extent. A deficiency of banking capital, and the demands of commerce called it into existence, and the competition among borrowers for money has made it the most certain, and perhaps the most profitable business of the west.

In Cincinnati, of late years, private banks are a marked feature. The capital of the public banks of the sixth city of the Union is small in comparison to the amount of business. Traders, manufacturers, and mechanics, keep their accounts with private bankers, which usually allow an interest of six per cent. on current deposits, and on special agreement a higher rate is sometimes given. The rates of discount vary from one to four per cent. a month; the average rates in respectable institutions are about one and a quarter, or one and a half per cent. a month. It is customary with several of the private banks to make temporary loans to their customers, on individual security, without requiring indorsers.

Private banking is more profitable, in the long run, than merchandising, and far more certain. It is yet in its infancy in the United States, and there is room for the profitable use and employment of millions of dollars. In the West, fortunes can rapidly be made in the business; and in the Eastern cities, the establishment of private institutions doing a regular banking business, and perhaps allowing a certain interest on deposits, would meet with ample encouragement. Many men of large property are absolutely sick of the present system, and would cheerfully stand a larger interest than ordinary bank rates, to be sure of discounts at fair rates at all times when they have good paper to offer. Similar remarks apply to almost every country in Europe, under governments that respect property, and refrain from harassing industry, the business of banking is susceptible of an immense extension. In fact there is no branch of human industry but seems susceptible of continual improvement; and when governments attain the conviction that their subjects promote the public good in the most effectual manner while they honestly make the most money they can, they will cease to regard it as a duty to impede industrious men in any career of money making. The principles of safe banking are now pretty well understood, and, with prudent management, the business is a sure one.

There are private banks that stand at the head of

their profession. Possessing a solid capital, without the ambition to do a larger business than prudence will warrant, and without the avarice to accumulate wealth rapidly by extortionate charges, they have gradually increased their connexions and their wealth. Like the business of the Rothschilds, they are generally family concerns, managed by men of the old school, who eminently possess those qualities of courtesy and firmness which constitute a good banker.

CHAPTER IX.

INVENTIONS—PATENT MEDICINES, ETC.

Discoveries in science, and inventions in the arts, have yielded large fortunes to a few, are prosecuted with ardour by many, and are looked up to by all as the safety-valve when the pressure of competition in regular trade becomes too great. But they are exceptions to business rather than business itself, and should be regarded as such by all who have a disposition for experiment. It is exceedingly imprudent for any one to employ, in invention, any other than his leisure time, without interference with his regular pursuits; or to use, in experiments, any other than his surplus money, no matter how important the results promise to be, in the event of success. The risks are too great. Not one in a thousand proves profitable to the inventor, and many a noble bark has stranded on this rock.

When a new field of invention has been opened by any one, it becomes a common centre into which hundreds and thousands throng, "some to improve on the original, and others to pirate and rob the originator of his just earnings." Improvements, too, succeed each other with such rapidity that one has not time to be fairly tested before it is superseded by another; and thus all fail, or perhaps that which has least merit, but the most capital to advance it, triumphs in the end. Nothing is more despicable than this disposition for trifling

improvements, with a view of making money at the expense of the original inventor. A man who desires fame or money should remember that true genius disdains to sail with the crowd in quest of trifling improvements. "True genius is rather ambitious to bring up pearls of its own, than solicitous to polish those of other men." The field of original invention —of wants, and of agencies to supply those wants—is by no means exhausted. In taste, we want drinks a little stronger than water, and less expensive and injurious than spirits and our present wine. In agriculture, we want a machine that will combine the uses of the plough, harrow, and clod-pulverizer in one, leaving the ground loose and free to the genial action of the air, which the present instrument does not. In navigation, we want increased speed in our sailing vessels and ocean steamers. In the world at large, we want a motive power that will be as effectual and as powerful as steam, or more so, without requiring such costly, weighty, and cumbersome machinery to use it. The world is full of wants, which genius may reap a rich reward in supplying; and in the warehouse of nature there are mighty agencies sleeping, which at the touch of that arch-magician's wand, will leap forth, living and obedient things. "He who would gain fame as an inventor, must pry into the secrets of nature, and imitate her operations. It is the perfection of invention to *imitate* nature, the maturity of science and art to tread in her steps."

Akin to inventions, without partaking of any originality, is the *patent medicine business*. Like the former, the success of a few has excited the cupidity of the many.—Men of all classes pronounce an eulogium on the "pill business." Mechanics contrast it with the results of their labour; the regular practitioner is disgusted and baffled by the belief in nostrums; and even the merchant has an idea that it is a "mighty profitable thing."

Quackery is as old as the profession of which it is the offshoot, and will last as long. Paracelsus, who flourished in the sixteenth century, is regarded as the prince of quacks.

The magistrates of Basle engaged him, at a high salary, to fill the chair in their medical university. At his first lecture, he burned the works of Galen and Avicenna, and asserted that there was more knowledge in his *cap* than in the heads of all the physicians, and more experience in his *beard*, than in all the universities. Great and learned men were among his patients; and the noted Erasmus consulted him. He boasted that he had discovered a *panacea* which would cure all diseases at once, and even prolong life indefinitely; but, unfortunately for its reputation, he died at the early age of forty-eight, after a few hours' illness, with a bottle of his panacea in his pocket. All prepared remedies, however, are not valueless. Those which are said to owe their virtues to great discoveries in medical science; the universal remedies or "cure-alls," and those which require improbable stories to bolster them up, are all probably so. There are few, if any specific remedies. Iodine has been regarded as a specific for scrofula; but it will not hold good in all cases. Many of the remedies are simply prepared prescriptions, in daily use by the profession, and salutary when judiciously used. Few that are valuable contain anything new. Patent medicines are principally advertised for family use. The idea is a good one, though the mode of management is wrong. It is certainly policy for every family, where an apothecary is not immediately at hand, to have a medicine-chest of simple remedies for simple diseases. To make this selection wisely, requires some knowledge and judgment; and all remedies which pretend to too much, or which are advertised too largely, should be avoided. All powerful medicines should only be administered by the profession.

We think it would be well for medical practitioners to abate a little in their dignity, in regard to prepared prescriptions. There can be nothing wrong in keeping common prescriptions prepared beforehand, or even putting them into circulation; and certainly there is nothing wrong in fairly advertising them, for, when an article is good, the public should know it. A set

of remedies, agreed upon by a college of physicians, and certified to by them as safe, and ordinarily used for certain simple diseases, would probably do away with all others, and prevent imposition. It would be a benefit to the public; and as patent medicines are now used where their remedies would then be used, it would not be injurious to the profession.

Dr. Rush was once asked, What per cent had been added to human life by the art of medical practitioners. He answered, that it depended upon whether old women are to be included in the list—if *not*, the addition would be much less. The same may probably be said of patent medicines. As a pursuit, the patent medicine business is not more successful nor profitable, on an average, than any other.

CHAPTER X.

HOW TO BECOME MILLIONAIRES—OPINIONS OF MILLIONAIRES.

MANY of those who have risen to elevated positions by unlocking the golden gates of wealth, have favored the world with very valuable opinions which they regarded as the key to their success, and a recapitulation of them in a connected form, will afford entertainment, and perhaps instruction.

ROTHSCHILD'S OPINION.—The founder of this world-renowned house, whose immense transactions we may subsequently notice, is said to have ascribed his early success to the following rules:—

1. "I combined three profits; I made the manufacturer my customer and the one I bought of my customer; that is, I supplied the manufacturer with raw materials and dyes; on each of which I made a profit, and took his manufactured goods, which I sold at a profit; and thus combined three profits.

2. "Make a bargain at once. Be an off-handed man.

3. "*Never have anything to do with an unlucky man or place.* I have seen," said he, "many clever men who had not shoes to their feet. I never act with them; their advice sounds very well, but fate is against them; they cannot get on themselves; how can they do good to me?

4. "*Be cautious and bold.* It requires a great deal of boldness and a great deal of caution to make a great fortune; and when you have got it, it requires ten times as much wit to keep it."

The continued prosperity of the eminent banking-house of the Rothschilds is ascribed, in the following biographical extract, to two principles: "He who does not delay for casualties, and has knowledge enough to perceive that in all great affairs the success not only depends on the choice and use of the favourable moment, but *especially on the pursuit of an acknowledged fundamental maxim*, will soon perceive that particularly two principles were never neglected by this banking-house; to which, besides to a prudent performance of its business and to advantageous conjunctures, it owes the greatest part of its present wealth and respectability.

"The first of these principles was that which caused the five brothers to carry on their business in a perpetual and uninterrupted communion. This was the golden rule bequeathed to them by their dying father. After his death, a proposition, come from whom it might, was the object of their common deliberations. Every important undertaking was carried on by combined effort, after a plan agreed upon, and all had an equal share in the result. Though for several years their customary residences were very remote, this circumstance could never interrupt their harmony; it rather gave them this advantage, that they were always perfectly well instructed of the condition of things in the different capitals—that each of them, on his part, could the better prepare and initiate the affairs to be undertaken by the firm. The second principle in perpetual view of this house is, not to seek an excessive profit in any undertaking; to assign certain

limits to every enterprise; and, as much as human caution and prudence can do, to make themselves independent of the play of accidents."

DAVID RICARDO, the celebrated political economist, was born in London, of a Jewish family, in 1772. His character for probity, industry, and talent, early procured for him the means of support; and becoming a member of the Stock Exchange, he accumulated an immense property. He is author of many works on finance; and in 1819 was elected to parliament. Died, 1823. He had what he called his own three golden rules; the observance of which he used to press on his private friends. These were:—

"*Never to refuse an option when you can get it.*

"*Cut short your losses.*

"*Let your profits run on.*"

By cutting short one's losses, Mr. Ricardo meant that, when a member had made a purchase of stock, and prices were falling, he ought to resell immediately. And by letting one's profit run on, he meant that, when a member possessed stock, and the prices were rising, he ought not to sell until prices had reached their highest, and were beginning again to fall. These are indeed golden rules, and may be applied with advantage to innumerable transactions other than those connected with the Stock Exchange.

STEPHEN GIRARD was born on the 24th day of May, 1750, within the environs of Bordeaux, in France. He sailed to the West Indies as a cabin-boy, when only twelve years of age; and, after residing there some time, removed to the United States. He followed the sea, as mate, captain, and part owner of a vessel for a while, and accumulated some money. He entered into partnership with Isaac Hazlehurst, of Philadelphia, and purchased two vessels to commerce the St. Domingo trade; but they were captured, and that dissolved the firm.

During the war, he was at Mount Holly, in the business of bottling claret and cider. In 1779, he returned to Philadelphia,

and entered upon the New Orleans and St. Domingo trade. He then tried a partnership with his brother, which, in the course of three or four years, exploded, as usual, in a rupture. Shortly after this, his prospects were materially aided by the acquisition of 50,000 dollars. A brig and schooner of his were lying at Cape Française, when the great revolt of the negroes occurred. Many planters removed their valuables on board of his vessels, but few only of them escaped the wholesale butchery of the white population. Whole families perished, and Mr. Girard could never discover the heirs of the greatest part of the wealth, which thus remained in his hands. In 1791, he commenced ship-building, and from that time until his death was engaged in various mercantile speculations, and in banking. In 1811, he had 1,000,000 dollars in the hands of the Barings, who were then in imminent danger of failure. Had they failed, it is very probable that the Girard College would never have been built. The effect on his peculiar constitution of mind would, most likely, have proved fatal. He died in 1832, estimated to be worth 12,000,000 dollars.

He never gave an opinion on the causes of his success, that I am aware of. When requested to furnish incidents for his life, he refused, replying, "My actions must make my life." We can probably glean his opinion from the following two or three *little* "actions."

A gentleman from Europe purchased a bill of exchange on Girard, to defray the expenses of a tour to this country. It was duly honored on presentation, but in the course of their transactions, it so happened, that *one cent* remained to be refunded on the part of the European ; and on the eve of his departure from this country, Girard dunned him for it. The gentleman apologized, and tendered him a six and a quarter cent piece, requesting the difference. Mr. Girard tendered him in change *five* cents, which the gentleman declined to accept, alleging he was entitled to an additional quarter of a cent. In reply, Girard admitted the fact, but informed him

that it was not in his power to comply, as the government had neglected to provide the fractional coin in question, and returned the gentleman the six cent piece, reminding him, however, that he must still consider him his debtor for the balance.

An acquaintance was invited to witness the improvements at his farm, and was shown to a strawberry bed, which had been in the greater part gleaned of its contents, and told that he might gather fruit in that bed, when the owner took leave. That friend, finding that this tract had been nearly stripped of its fruit by his predecessors, soon strayed to another tract, which appeared to bear more abundantly, when he was accosted by Mr. Girard: "I told you," said he, "that you might gather strawberries only in that bed."

A young man who had opened a store in a neighbouring village, requested him for some wares on credit, though he could not offer any security. Girard asked him how he intended to carry the wares to the village. "On my back" said the shopkeeper. Girard was pleased with the answer, he gave him the wares and three dollars besides, in order to hire a donkey for the conveyance of the parcel. But the trader said he could make better use of the money in business, took the parcel on his back and went on. When shortly afterwards he returned to Philadelphia to pay his debt, Girard opened with him a large credit, saying, that this man deserves support, and must become rich. In the end, by the aid of the eccentric Frenchman, and his own energies, he did become a rich man.

Another time he encouraged Samuel Coates, a shrewd quaker, to call on him next day for some aid needed by the Pennsylvania Hospital, saying, that if he chanced to find him on *the right footing* he might give something. Samuel came at breakfast-time, "Well, what have you come for, Samuel?" "Anything thee pleases, Stephen." Girard gave him a check for 200 dollars, which Samuel stuffed into his pocket without looking at it. "What, you do not look at the check I gave you?" "No, Stephen, beggars must not be choosers." "Hand

me back the check again, demanded Girard." "No, no, Stephen, a bird in the hand is worth two in the bush." "By George!" exclaimed Girard, "you have caught *me on the right footing*." He then drew a check for 500 dollars, and presenting it to Mr. Coates, asked him to look at it. "Well, to please thee, Stephen, I will." "Now give me back the first check," demanded Girard, which was instantly complied with.

Few understood him, however, as well as Samuel Coates. A baptist clergyman to whom he gave 200 dollars in the same way for a church, made a remark concerning his ability to give much more. "Let me look at the check," said Girard. It was handed to him, and he tore it up with indignation.*

Girard, after his head was white with the frosts of nearly fourscore years, gave minute attention to the most trivial thing that could affect his fortune. "Take that lot of fowls away; the roosters are too many; they would keep the hens poor," said the old merchant to a farmer, who had brought them for one of Girard's ships—"take them away—I will not buy them."

"Take care of the cents, and the dollars will take care of themselves," was evidently his fundamental maxim.

He was always homely in his dress and personal appearance, his furniture was of the plainest kind, his equipage an old chaise and a common nag. He indulged in no amusements, his marriage was unhappy on account of the asperity of his temper; his only child died in infancy; he had no one whom he loved as a friend. He had no sympathies for individuals, but only for the masses; for future generations; not for the present.

Of his immense wealth, he bequeathed a few very moderate legacies to his relatives; to the city of New Orleans for sanitary purposes and measures for promoting public health, a considerable amount of real estates in Louisiana; to the States of Pennsylvania, 300,000 dollars to be expended in internal improvements by canal navigation, the said sum not to be paid unless the laws be passed by the Pennsylvanian

* Historical Collection of the State of Pennsylvania, by Therman Day.

legislature, required to carry out several clauses of the will. The great bulk of his fortune he bestowed on the city of Philadelphia in trust; 500,000 dollars to be expended in opening, widening, and improving a street along the Delaware. Sundry residuary sums to the hospital, other public charities, and the promotion of the health and comfort of the inhabitants; and as his great and favorite object, 2,000,000 dollars, or more if necessary, to build and endow a college for the education of "poor white male orphans," as many as the same income shall be adequate to maintain, to be received between the ages of six and ten, and to be bound out between the ages of fourteen and eighteen, to suitable occupations, as those of agriculture, navigation, arts, mechanical trades, and manufactures. The college has turned out a failure, the intentions of Mr. Girard have not been fulfilled, and while his professed desire was to prevent any man from becoming a gentleman with his money, it has gone principally into the hands of professional gentlemen.

A MERCHANT OF BOSTON, of fifty years' standing, who is represented to have amassed a fortune, states some incidents in his early life which impressed upon his mind the utility of two maxims, which he ever afterwards adopted as guides of conduct. "Thence," he says, "I have had these Mentors before me,

"DO YOU WHAT YOU UNDERTAKE THOROUGHLY.
BE FAITHFUL IN ALL ACCEPTED TRUSTS.

I am satisfied they have served me well *threescore* years."

JOHN FREEDLEY'S never-varying motto was, *self-dependence, self-reliance.*

"It is a mistaken notion," he writes, "that capital alone is necessary to success in business. If a man has head and hands suited to his business, it will soon procure him capital. My observations through life satisfy me that at least nine-tenths of those most successful in business start in life without any reliance except upon their own head and hands—hoe

their own row from the jump. All professions and occupations alike give the field for talent, perseverance, and industry, and these qualities, whether in the East, West, or South, sooner or later, will crown the aspirant with success. But to enable any new beginner to succeed, he must not be allured from his course by attractive appearances, nor be driven from it by trifling adverse gales. He must fit himself for the calling he adopts, and then pursue his course with a steady eye. The first and great object in business is to make yourself independent—to have the means of livelihood without being under obligations to any person; whatever more is acquired increases the power of doing good and extends influence."

When we consult the annals of commercial life, "We find," says a clever writer, "that, in most instances, the men who have been distinguished for success in business are of the same stamp as those who have been eminent in the walks of literature and science. They have been characterized by self-denying habits, by simple tastes, and by unpretending manners; whilst the bold, the vain, the presumptuous, and the reckless, have done immense mischief to themselves and others in the department of trade, dissevering the bonds of confidence and good feeling, and often scattering havoc and ruin around them. The same principles and motives of action prevail in the good, the wise, and the prudent, among all sorts of men. It is that wisdom which is unpretending and boasteth not, and that quiet sort of penetration and sagacity which is little deceived by self-flatteries and delusions, which are often more injurious and ruinous than all the worldly artifices and deceptions which are practised upon us."

CHAPTER XI.

LOSING MONEY—FAILURE OF EFFORT—CAUSES OF FAILURE.

It was the custom of Napoleon, says Bourrienne, after a hard battle had been won, to ride over the field of contest, to see the extent of the destruction. That is our solemn task at this time. We have heard the shouts of the victorious; we have listened to the proud boasts of the conquerors, the Napoleons of wealth, and have recorded their wise sayings. Now, it is our painful duty to go over the field where their triumphs were won, and see how many, with minds as great, and aspirations as high, have fallen in the strife. Perchance, we may learn there greater lessons of wisdom; perchance we may see our way clearer, and possibly discover the post of safety, if not of honour. "Wouldst thou be rich? Consult not the rich man, but the bankrupt. 'Tis more to know what to avoid than what to do."

Defective personal habits can be remedied. Intemperance is a habit that is almost certain to result in failure. Even the moderate use of alcoholic stimulants to the man whose business requires a clear intellect and constant prudence is attended with danger. It clouds the perception, and creates a feeling of boldness and recklessness, that may, in a moment, thwart the best laid plans of years. The business man who indulges at all in artificial stimulants can never be sure of himself. One glass at certain times will produce more intoxication than five at other times. Occasional periods of excess, though more disgusting, are less dangerous than habitual tippling. In all cases, however, the effect is gradually to undermine energy, to impair moral principle, to provoke an irritability of the system which renders us liable to be impolite to customers, and to quarrel in unguarded moments with those with whom it is our interest to be the most friendly. Experience has shown that it was full of danger under the old plan of few sales and large

profits, and common sense warns us against it, under the new plan of quick sales and small profits.

A *departure from regular business* frequently results in failure. Men become dissatisfied with the slow gains of the calling with which they are acquainted, and suffer themselves to be enticed from it by stories of fortunes which have been acquired in other pursuits. There is scarcely a business that can be named, in which all have failed; and those who make the success of others their plea for change, may spend their lives in changing their plans.

The chances of success are sufficient to encourage hope of eventual wealth and independence in the bosom of every young man, who, on commencing business, will maintain a determined resolution to combine industry with economy; and also to warn him that, without economy, the opposite result of bankruptcy is frightfully certain.

The true value of money consists in the rational use of it. Economy becomes a vice in the miser, while extravagance becomes, on the other extreme, a vice in the spendthrift. The golden mean lies between these extremes. By applying available gains for the procurement of rational comforts and enjoyments, and for advancement in moral and intellectual culture, we fulfil the highest function of our nature.

Excessive use of credit must bear a portion of the blame attached to extravagance of expenditure. They are intimately

The last of the habits purely personal that we shall notice is —*extravagance in expenditure.* This seems to be the most serious in its results of all. According to our statistics, two-thirds at least of the failures are ascribed to an imprudent expenditure of "more than they could reasonably hope their profits would be, though their business yielded a fair return." A man who, in collecting pebbles or pearls, will scatter with his left hand all that he collects with his right, cannot get a "heap;" he who spends as much as he makes cannot increase his wealth; and he who spends more than he makes will increase his poverty wonderfully.

connected and interwoven with each other. The facilities for obtaining credit tempt men to an extravagance of living, and an imprudent expenditure compels them to resort to accommodation bills, and other means of supplying their necessities. Dr. Johnson has observed, that "he that once owes more than he can pay is often obliged to bribe his creditor to patience by increasing his debt. Worse and worse commodities, at a higher and higher price, are forced upon him; he is impoverished by compulsive traffic, and at last overwhelmed in the common receptacles of misery, by debts which, without his own consent, were accumulated on his head."

The credit system is also chargeable with tempting the sanguine into "speculations in things with which they were unacquainted, and to trading beyond their capital and facile means." Men's ambition to get on faster than prudence will justify, finds a ready means of gratification through the facilities for obtaining credit. Capital is not now the one thing needful; the ability to borrow or get credit is all that is necessary. The mechanic can become a tradesman or a doctor; the shopkeeper an importer; a stonecutter a mill-owner; a tailor a ship-owner: a working goldsmith can take a great hall to give concerts; a minister of the gospel may become a foreign merchant; and a foreign merchant, a land speculator and act the capitalist.

But these are not the only evils of the credit system. Men are not only enticed by it to forsake the business with which they are acquainted, or to combine with it imprudent speculations, but to extend their legitimate business beyond all bounds of prudence or calculation. They take upon themselves obligations, the extent of which they scarcely know; they connect themselves with houses in a virtual partnership, over whose affairs they can exercise no control; they suffer their business to grow upon them until it gets beyond their powers of management, and they are compelled to resign it to agents and to Providence. This is not all. They must live in a manner

worthy of such an establishment; their business is as remote from their inspection as an Irish estate, and their amusements must be of the same princely order. In course of time, however, their dignity and business collapse together, carrying havoc and destruction to the homes of innocent and unsuspecting creditors.

The anxiety to do an immense business, which a bloated credit system inordinately sharpens, also leads to investments in improper mercantile securities, of which we have before spoken, and to the conversion of floating into fixed capital.

An excessive use or abuse of credit, which is ruinous, can only be corrected by a knowledge of its consequences. The intention is to make money; the certain effect is to bring a man to poverty or ruin. But this consequence is not yet generally known. The system of credit is in a manner new. At least it grows and expands with society. For a short time those who obtain large credits make a great show, and dazzle people with the appearance of success. Before the end of their career can be known the mischief of their example has worked on other minds. Men believe, contrary to the fact, that to create accommodation bills, and raise money by promises that cannot be redeemed, is the way to wealth. Experience teaches the contrary, and men are fast learning not to abuse or misuse that credit which in the present condition of society is necessary to division of labour. Trade, hitherto interrupted by exceptional laws, or biassed by government loans, which are terrible abuses of mercantile credit, is now getting free from both these sources of mischief, and is conducted almost with the regularity of nature. Whatever truths, therefore, its course may teach like this, that an abuse of credit is the way to poverty or ruin, will become impressed on mankind with all the force of evidence, and they will no more act against it than they will maim their own bodies. For the evils arising from abuse of credit there is no cure but time.

The path that leads *speedily* to wealth is generally disco-

vered, when found at all, by some accidental concurrence of circumstances. But the turnings that lead to failure and disgrace can be seen from afar; and may, in most cases, be avoided by reasonable care. The father can direct his son, when he begins the journey of life, where to observe them. The great Parent of men has set up the landmarks; and the mother can teach her boy how he is to avoid them when he enters on the highway of the world. She cannot instruct him by what means he may be enabled to ride onward, among the throng, in a luxurious equipage; but she may do much to save him from the humiliation and sorrow of those who are seen standing in tatters at the roadside, after straying in search of some imaginary short-cut to wealth, and scrambling back through the mud and briers of the swamp.

There are some interesting questions connected with the subject of failure, to a few of which we must give a passing notice.

First: When should a man fail? In most cases, he has no choice as to the time; but no man has a right to fail who is not insolvent merely to save himself from loss. By doing so, he unnecessarily endangers the failure of those who rely upon him in order to meet their own payments; he unjustly creates distrust among business men in general, and destroys confidence. When, however, he discovers that he is insolvent, the sooner he fails probably the better. It is an old Shakspearian truth that "Sorrows come not single spies, but in battalions;" and when a train of unfortunate circumstances has so set upon a man as to reduce him below the line of solvency, the sooner he arrests it by a prompt winding-up, the better for himself and his creditors. The catastrophe of failure seldom comes at once. The shadows of it are often cast before. As they deepen and thicken, they offer continual temptation, hard to resist. In this protracted agony it is that men commit the greatest errors—errors which, with sometimes perhaps an un-

due severity of judgment, fasten a stain upon their character that no time can efface.

What ought one to do under such circumstances? is another question. "The first thing a man has to do"—we quote the Hon. John Sargeant—"is to take honest counsel with himself; to state the case fairly; to examine it deliberately, and decide it justly; to go through with it as a work he is bound in conscience to perform; not slightingly, not carelessly, not deceitfully, but thoroughly, as if he were upon his oath to make a true inventory and appraisement. He is to look at his books, not to see the figures there set down, but whether the value is what they represent. Such a work is hard, very hard. Many a man closes his eyes, because he knows what they would see if they were opened. He perceives, but he voluntarily makes his perception indistinct, and persuades himself, or tries to persuade himself, that the truth is obscure when he knows it is clear. He cannot plead ignorance, and is therefore accumulating for himself a store of self-reproach; for finally he will be compelled to confess that he has sinned against knowledge. The next thing to be done is to consult *judicious friends*. If it be hard for a man to look steadfastly at a painful and humiliating truth, still harder is it for him frankly to make it known to others. Yet it must be done, if we would profit by the advice of friends. And, lastly, it is the duty of a man, in these circumstances, to counsel with his creditors; for it is their interest that is to be dealt with. Safe counsellors they will be found, and generous ones, too, if they are honestly treated."

Our duty, then, is comprehended in a few words: A fair disclosure, a full surrender, and an equal distribution.

Another consideration is the treatment of debtors. When creditors are notified of a failure, all opinion should be suspended until a thorough investigation is had. A clear distinction should then be made between the treatment of a

fraudulent and of an *unfortunate* debtor. While the former should suffer all the punishment due to detected villany and outraged confidence, the latter merits, and should receive, all the kindness invariably due to misfortune. In fact, all failures, not plainly fraudulent, should be treated with a great deal of liberality. The creditor should never forget, as Dr. Johnson observed, that he has "shared in the guilt of improper trust; that he has suffered the debt to be contracted with the hope of advantage to himself; that *he proportioned the profit to his own opinion of the hazard, and that there is no reason why one should punish another for a contract in which both concurred.*" But a failure from evident misfortune merits not only liberal but kind treatment. He who adds to the distress of an unhappy man by a rude word or a vindictive act puts himself beyond the pale of human sympathies, and should be "mocked at when *his* calamity cometh."

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